

TEA TIME LIMITED

DIRECTORS

V. N. AGARWAL
K. K. GANERIWALA
A. K. GHOSH
PREMLATA AGARWAL

AUDITORS

AMITAVA SARKAR & CO.
CHARTERED ACCOUNTANTS
KALYANI APARTMENT
113/6, HAZRA ROAD, 1ST FLOOR
KOLKATA-700 026

BANKERS

UNITED BANK OF INDIA

SOLICITORS & ADVOCATES

MESSRS. KHAITAN & COMPANY
1-B, OLD POST OFFICE STREET
KOLKATA-700 001

REGISTERED OFFICE

TRINITY PLAZA, 3RD FLOOR
84/1A, TOPSIA ROAD (SOUTH)
KOLKATA - 700 046

TEA TIME LIMITED

DIRECTORS' REPORT

To the Members,

The Directors of the Company have pleasure in presenting their Annual Report together with the Audited Accounts for the Financial year ended 31st March, 2016.

COMPANY PERFORMANCE :

	2015-2016	2014-2015
	₹	₹
Total Revenue	7,678,027	14,611,371
Profit before Depreciation	1,148,787	2,026,784
Less: Depreciation	203,436	324,507
Net Profit before Tax	945,351	1,702,277
Less: Provision for Taxation	1,142,960	550,000
Net Profit/ (Loss) after Tax	(197,609)	1,152,277
Add : Opening Balance in Profit & Loss Account	198,045,351	196,893,074
Less: Deduction	2,309,190	—
Closing Balance	195,538,552	198,045,351

DIVIDEND:

The Directors have considered not recommended any dividend for the year under review.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report for the year under review is appended below:

A. BUSINESS

The Company is engaged in the business of Investment, Finance and Allied Services. Arrangements are in hand to diversify its line of business for the future growth and prosperity.

B. REVIEW OF OPERATIONS & FUTURE PROSPECTS

Your Directors sincerely feel that operations of your Company in the business of Investment, Finance and Other services will start showing signs of improvement. Steps are in hand to achieve further improvements in its business.

C. OPPORTUNITIES AND THREATS, RISKS AND CONCERNS

Your Company's objective is to effect continuous improvement in its business. However, the main causes of concern of your company in the years to come are i) Reduction in the industrial growth rate, ii) Uncertain Government policy in use.

D. INTERNAL CONTROL SYSTEM

The Company has Internal control procedures commensurate with the nature of its business and size of its operations. The objectives of these procedures are to ensure efficient use and protection of Company's resources, accuracy in financial reports and due compliance of applicable statutes and Company's norms, policies and procedures.

The Internal Audit Report, the progress in implementation of recommendations contained in such reports and

the adequacy of Internal Control Systems are reviewed by the Audit Committee of the Board in its periodical meetings.

E. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

At all levels, employees of the Company are fully committed to the growth of the Company and there was no loss of work due to any uncordial relation with them during the year.

CORPORATE GOVERNANCE

The Company has always followed the principles of good Corporate Governance through professionalism, accountability, transparency and integrity in its functioning and conduct of business with due respect to laws and regulations. Necessary measures have been adopted to comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate Report on Corporate Governance as prescribed by the Listing regulations forms part of the Annual Report 2015-16 along with the Auditors' Certificate on its compliance in **Annexure A**.

DIRECTORS

Mr. V. N. Agarwal, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. His Brief Resume is attached to the Notice of the ensuing Annual General Meeting.

NUMBER OF BOARD MEETINGS HELD

During the Financial year 2015-16, Six (6) Board Meetings were held on 28th May, 2015, 17th July, 2015, 30th July, 2015, 9th September, 2015, 4th November, 2015 and 4th February, 2016.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with Section 134(5) of the Companies Act, 2013 your Board of Directors confirms that:-

- (a) in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts of the Company have been prepared on a "going concern" basis;
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD EVALUATION

The Board evaluated the effectiveness of its functioning and that of the Committees and of Individual Directors by seeking inputs on various aspects of Board/Committee Governance and considered and discussed in details the inputs received from the Directors.

The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in strategic planning and fulfillment of their obligations including but not limited to their participation in the Board/Committee Meetings.

INDEPENDENT DIRECTORS DECLARATION:

The Independent Directors meet the criteria of being Independent as prescribed in The Companies Act, 2013 and an Independency Certificate from them have been obtained.

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AUDITORS

M/s. Amitava Sarkar & Co., Chartered Accountants, have been appointed as the Statutory Auditors of the Company to hold office till the conclusion of this AGM. They have expressed their willingness to continue as such and are eligible for re-appointment.

COMMENT ON AUDITORS OBSERVATION

As regards the observation made by the Statutory Auditor's in their Report, your Directors are of the opinion that no provision is required to be made in respect of interest accrued of Rs. 11,800 as the same is considered to be good and hence recoverable.

EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) of the Companies Act, 2013, the extract of Annual Return in form MGT-9 pursuant to Rule 12 of the Companies (Management and Administration) Rules, 2014, is annexed herewith as **Annexure B**, as part of this Report.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules thereunder, the Board of Directors of the Company has appointed CS Rinku Gupta, Practicing Company Secretary to conduct the Secretarial Audit. The Secretarial Audit Report for the financial year ended 31.03.2016 is annexed herewith as **Annexure C**, as part of this Report.

RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered by the Company with its Related Parties during the financial year were on arm's length basis and in the ordinary course of business. The transactions with Related Parties are disclosed in the Notes to the Financial Statements.

VIGIL MECHANISM

In terms of Section 177(9) & (10) of The Companies Act, 2013, a Vigil Mechanism of Directors and Employees has been established, details of which are given in the Corporate Governance Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures in terms of section 197(12) of the Companies Act, 2013 and the rules made thereunder, are not applicable to the company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, as required under section 134(3)(m) of The Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are not applicable to the company.

ACKNOWLEDGEMENTS

Your Directors would like to thank shareholders, bankers and all other business associates for the continuous support given by them to the Company and their confidence in its management.

For and on behalf of the Board

V. N. AGARWAL
K. K. GANERIWALA
Directors

Place : Kolkata
Date : 26th May, 2016

ANNEXURE – ‘A’

REPORT ON CORPORATE GOVERNANCE

1) COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good Governance practices stem from culture and mind set of the organization. As stakeholders across the country evidence keen interest in the practices and performance of Companies, Corporate Governance has emerged on the centre stage.

The Company has always believed in conducting its affairs in a fair and transparent manner and in maintaining the highest ethical standards in its dealings with all its constituents. It aims to constantly review its systems and procedures at all levels to achieve the highest level of Corporate Governance in the overall interest of all the Shareholders.

2) BOARD OF DIRECTORS

The Board of Directors is the apex body constituted by the shareholders for overseeing the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that long term interests of the shareholders are being served.

The Board of Directors of your Company comprises of Non-Executive and Independent Directors. As on 31st March 2016, the Board consists of Four Directors out of which two are Independent Directors. Directors are persons with experience and expertise in Business, Industry, Finance and Law.

The Composition of the Board and the category of Directors as on 31.03.2016 are as follows:-

Sl. No.	Category	No. of Directors	% of Total No. of Directors
1.	Non-Executive Director & Promoter	2	50.00
2.	Non-Executive & Independent Director	2	50.00
	TOTAL	4	100.00

The further details relating to the Composition of the Board as on 31.03.2016 are as follows:-

Sl. No.	Name of the Board Members	Category	No. of other Directorships (including all Indian & Foreign Companies)	No. of other Board Committees of which he is a Member	No. of other Board Committees of which he is a Chairperson
1.	Mr. V. N. Agarwal DIN:00408731	Non - Executive Director & Promoter	10	8	—
2	Mrs. Premlata Agarwal DIN:00752110	Non - Executive Director & Promoter	6	—	—
3	Mr. K. K. Ganeriwala DIN:00408722	Independent Director	11	9	3
4	Mr. A. K. Ghosh DIN:01424368	Independent Director	5	8	5

Mr. V. N. Agarwal is the husband of Mrs. Premlata Agarwal.

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3) DETAILS OF BOARD MEETINGS AND ANNUAL GENERAL MEETING HELD AND ATTENDED BY THE DIRECTORS DURING THE FINANCIAL YEAR 2015-2016

(i) During the Financial Year 2015-16 Six Board Meetings were held on:-

28th May, 2015, 17th July, 2015, 30th July, 2015, 9th September, 2015, 4th November, 2015, 4th February, 2016.

(ii) Details of Attendance record of the Directors at the Board Meetings and the last Annual General Meeting are as follows:

Name of the Board Members	No. of Board Meetings Attended	Attendance at the last AGM held on 29th September, 2015
Mr. V. N. Agarwal	6	Yes
Mrs. Premlata Agarwal	6	Yes
Mr. K. K. Ganeriwala	5	Yes
Mr. A. K. Ghosh	6	Yes

4) BOARD MEETINGS

- i) The Company's Governance policy requires the Board to meet at least four times in a year with a time gap between any two Board Meetings not exceeding one hundred and twenty days.
- ii) In terms of Company's Corporate Governance Policy, all statutory, significant and material information (including compliance reports of all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances) are placed before the Board to enable it to discharge its responsibility.
- iii) The Internal Guidelines for Board Meetings facilitate the decision making process at the Meeting of the Board in an informed and efficient manner.

5) BOARD AGENDA

Meetings are governed by structured Agenda. The Board Members in consultation with the Chairman may bring up any matter for the consideration of the Board.

6) BOARD PROCEDURE

- (i) The Members of the Board have been provided with the requisite information as required by SEBI (LODR) Regulations, 2015 well before the Board Meetings and the same were dealt with appropriately.
- (ii) All Directors who are in various committees are within the permissible limits as stipulated in SEBI (LODR) Regulations, 2015. The Directors from time to time have intimated to the Company their Memberships/ Chairmanships in various Committees in other Companies.

7) POST- MEETING FOLLOW UP SYSTEM

The Governance process in the Company includes an effective post-meeting follow up, review and reporting process for action taken/pending on decision of the Board/Board Committees.

8) SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent Directors held a Meeting on 4th February, 2016 without the presence of any Non-Independent Directors and Members of Management wherein they (i) reviewed the performance of Non-Independent Directors and the Board as a whole and (ii) assesses the quality, quantity and timelines of flow of information between the Company Management and Board that was necessary for the Board to effectively and reasonably perform their duties.

9) VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a vigil mechanism for the Directors and Employees which enable them to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The mechanism also provides for adequate safeguards against victimization of Directors/Employees who avail the mechanism.

This functioning of this Policy is reviewed by the Audit Committee and it is ensured that no employee is denied access to the Committee.

10) COMMITTEES OF THE BOARD

Currently there are three Board Committees- the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. The Terms of reference of the Board Committees are determined by the Board from time to time. Meetings of each Board Committee are convened by the respective Committee Chairman. Signed minutes of Board Committee Meetings are placed at the Board Meetings for the information of the Board.

i) AUDIT COMMITTEE

Audit Committee of the Board, inter alia provides re-assurance to the Board on the existence of an effective internal control environment that ensures:-

- (a) Overseeing the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statements are correct, sufficient and credible.
- (b) Compliance with Listing and legal requirements concerning financial statements.
- (c) Recommending to the Board the appointment/re-appointment of Statutory Auditors, fixation of their Audit Fees and approving payments made for any other services rendered by them.
- (d) Reviewing with the Management the Quarterly and the Annual Financial Statements before submission to the Board for approval.
- (e) Reviewing with the management the performance of the Statutory Auditors and the adequacy of internal control function.
- (f) Discussion with the Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern.
- (g) Reviewing the Internal Audit function and the progress in the implementation of recommendations contained in the Internal Audit Report.
- (h) Efficiency and effectiveness of operations.
- (i) Valuation of undertakings or assets of the Company, wherever it is necessary.
- (j) Reliability of financial and other management information and adequacy of disclosures.
- (k) Compliance with all relevant statutes.
- (l) Approval or any subsequent modification of transactions of the Company with Related Parties.
- (m) Reviewing the functioning of Whistle Blower mechanism.

The Composition of the Audit Committee as on 31.03.2016 is as follows:-

Name of the Director	Chairman/Member	Category
Mr. K. K. Ganeriwala	Chairman	Non-Executive & Independent
Mr. V. N. Agarwal	Member	Non-Executive & Promoter
Mr. A. K. Ghosh	Member	Non-Executive & Independent

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During the Financial Year 2015-2016 Four Audit Committee Meetings were held and the Attendance of the Members at the said Meetings is given below:-

Name of the Director	No. of meetings attended
Mr. K. K. Ganeriwala	3
Mr. V. N. Agarwal	4
Mr. A. K. Ghosh	4

ii) **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee oversees redressal of Shareholders/ Investor grievances relating to transfer of shares, non-receipt of Balance Sheet etc.

The said Committee consists of Mr. A. K. Ghosh, Mr. V. N. Agarwal and Mr. K. K. Ganeriwala of which Mr. A. K. Ghosh is the Chairman. During the year ended 31st March 2016, no complaints/queries were received and no complaint/query was pending to be resolved as on 31st March, 2016. There were no transfer of shares pending for registration as on 31st March 2016 and all transfers, if any, had been effected within a period of 15 days from the date of their lodgement.

iii) **NOMINATION AND REMUNERATION COMMITTEE**

The terms of reference of Nomination and Remuneration Committee involves:-

- (a) Formulation of criteria for determining qualifications, positive attributes and independence of Director.
- (b) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

The Composition of the Remuneration Committee as on 31.03.2016 is as follows:-

Name of the Director	Chairman/ Member
Mr. K. K. Ganeriwala	Chairman
Mr. V. N. Agarwal	Member
Mr. A. K. Ghosh	Member

The Criteria for performance evaluation of Independent Directors is given below:-

- (a) Updated on skills, knowledge, familiarity with the Company, its business and the external environment in which it operates.
- (b) Participates in development of strategies.
- (c) Committed to the fulfillment of Directors obligations and fiduciary responsibilities.
- (d) Quality of analysis and judgment related to progress, opportunities and need for changes.
- (e) Contributes adequately to address the top management issues.
- (f) Considers adequately before approving any Related Party Transactions
- (g) Acts within authority and assists in protecting the legitimate interests of Company, Shareholders and its employees.
- (h) Ensures that vigil mechanism has been properly implemented and monitored.
- (i) Reports concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

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- (j) Does not disclose confidential information, commercial secrets, technologies, unpublished price sensitive information unless such disclosure is approved by the Board or required by law.

Apart from Sitting Fees, no other remuneration is paid/payable to the Non-Executive Directors. Sitting fees paid to the Non-Executive Directors for the financial year ended 31st March 2016 were as follows:-

Name of the Director	Sitting Fees paid
Mr. V. N. Agarwal	Rs. 6,000/-
Mrs. Premlata Agarwal	Rs. 6,000/-
Mr. K. K. Ganeriwala	Rs. 5,000/-
Mr. A. K. Ghosh	Rs. 6,000/-

11) GENERAL MEETINGS

- i) Details of Annual General Meeting held in the last three years are as under:

Financial Year	Location	Date	Time
2014 - 2015	Registered Office at : Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata-700046	29th, September 2015	11.00 a.m.
2013 - 2014		27th, September 2014	12.00 p.m.
2013 - 2014		26th, July 2013	12.00 p.m.

- ii) Whether any Special Resolutions were passed in the previous Three AGMs : No
- iii) Whether Special Resolutions were put through Postal Ballot last year : No
- iv) Are Special Resolutions proposed to be put through Postal Ballot this year : No
- v) Procedure to be followed for Postal Ballot (if applicable) : In accordance with the applicable provisions of the Companies Act, 2013 read with the Rules made thereunder.

12) DISCLOSURES

- i) There are no materially significant transactions with the Related Parties that may have potential conflict with the interests of the Company at large, except as disclosed in the Notes to the Financial Statements.
- ii) No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authority on any matter related to the capital markets, during the last three years.
- iii) Your Company has a well laid out Code of Conduct and Business Ethics for the Board of Directors and Senior Management Personnel. It is one of the best means for increasing the transparency in the working of the Companies. The Board Members and the Senior Management Personnel of the Company adhere to this principle and compliance with the same is affirmed by each of them annually.
- iv) The Company is in compliance with the requirements of the Corporate Governance, which reflects in this Report.

13) MEANS OF COMMUNICATIONS

- (i) **Quarterly Results:** - Quarterly Results were announced within a period of 45 days from the end of the relevant Quarter (except the last quarter) and were published in The Financial Express (English) and The Dainik Statesmen/Ekdin (Bengali) Newspapers. In place of the results for the last quarter, the Company opted to submit the Audited Financial results for the entire financial year.

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- (ii) **Annual Reports:** - Annual Reports containing, interalia Audited Annual Accounts, Directors' Report, Auditors' Report and other important information are circulated to members and others entitled thereto.
- (iii) **Website:** - The Quarterly Results are not displayed on the Website of the Company.
- (iv) **Official News Releases:** - Official News Releases, if any, are not displayed on the Website of the Company.
- (v) **Displays, Presentations etc:** - Displays, presentations etc are not made to Institutional Investors/ Analysts and hence not displayed on the Company's Website.

14) GENERAL SHAREHOLDERS' INFORMATION

(i) Company Registration Details:

The Company is registered in the State of West Bengal. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs is **L01132WB1979PLC032246**.

(ii) Annual General Meeting to be held – Day, Date, Time and Venue:

Sl. No.	Particulars	Remarks
A.	Day	Thursday
B.	Date	29th September, 2016
C.	Time	12.00 p.m.
D.	Venue	Registered Office at : "Trinity Plaza", 3rd Floor, 84/1A, Topsia Road (South), Kolkata-700 046.

(iii) Financial Calendar for the Year 2016-2017:

Sl. No.	Particulars	Remarks
A.	1st Quarter ending 30th June, 2016	Before 14th August, 2016
B.	2nd Quarter and Half-year ending 30th September, 2016	Before 14th November, 2016
C.	3rd Quarter ending 31st December, 2016	Before 14th February, 2017
D.	4th Quarter and Annual Results for the year ending 31st March, 2017	Before 30th May, 2017

- (iv) **Dates of Book Closure** : 26th September, 2016 to 28th September, 2016
(Both days inclusive for the purpose of AGM)
- (v) **Dividend payment date** : Not applicable since no dividend has been recommended for the year ended 31st March, 2016.
- (vi) **Name of the Stock Exchanges at which Equity Shares are listed and Scrip Code assigned to the Company's shares at the respective Stock Exchanges:**

The Equity Shares of the Company are listed at the following Stock Exchanges:

1. The Calcutta Stock Exchange Limited (CSE)
7, Lyons Range, Kolkata – 700 001
Scrip Code: 030067
2. The Bombay Stock Exchange Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip Code: 512011

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The listing fees are being paid to both the Stock Exchanges for the Financial Year 2016-2017.

(vii) Market Price Data:

There was no trading of the shares of the Company at the BSE and CSE during the year ended 31st March, 2016.

(viii) Registrars and Share Transfer Agents:

M/s Link Intime India Private Limited are the Registrar and Share Transfer Agents (RTA) of the Company.

Shareholders may address all their correspondences/queries relating to Dematerialization of Shares, transfer/transmission of physical securities, change of address, non-receipt of dividend or any other query relating to the Shares of the Company to them at the below mentioned Address:-

LINK INTIME INDIA PVT. LTD.

“Fort Burlow”, 3rd Floor,
59C, Chowringhee Road, Room No. 5,
Kolkata – 700020
Tel : (033) 22890540
Fax No: (033) 22890539
E-mail ID : kolkata@linkintime.co.in

(ix) Share Transfer System:

All work relating to transfer of Physical Shares are processed by the Company's RTA at their above mentioned Address.

The same are registered and returned within a period of 15 days from the date of receipt if the documents are clear in all respects.

In terms of the requirement of Regulation 40(9) of the SEBI (LODR) Regulations, 2015, the Company obtains half yearly Certificates from a Company Secretary in practice for due compliance of share transfer formalities.

(x) Dematerialization of Equity Shares:

The Equity Shares of the Company are admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for enabling the Investors to hold and trade in the shares of the Company in dematerialized form.

The ISIN Number as activated by both NSDL and CDSL in respect of our Equity Shares is INE237U01018.

As on 31st March, 2016, 100% of the Company's total shares representing 29,03,919 equity shares were held in physical form.

Sl. No.	No. of Equity Shares held	No. of Holders	% of total holders	No. of Shares	% of Shareholding
1.	1 – 1000	1	5.56	400	0.01
2.	1001 – above	17	94.44	29,03,519	99.99
	Total	18	100.00	29,03,919	100.00

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(xii) Shareholding Pattern as on 31st March, 2016:

Sl. No.	Category	No. of Equity Shares held	% of Shareholding
A.	Promoters' holding :		
	1. Promoters		
	– Indian Promoters	2,176,400	74.95
	– Foreign Promoters	—	—
B.	2. Persons acting in concert	—	—
	Sub-Total	2,176,400	74.95
	Non-Promoters' holding :		
	3. Institutional Investors	—	—
B.	4. Others :		
	– Private Corporate Bodies	190,450	6.56
	– Indian Public	537,069	18.49
	Sub-Total	727,519	25.05
	GRAND TOTAL	2,903,919	100.00

(xiii) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion dates and like impact on Equity:

NOT APPLICABLE [The Company has not issued any GDRs /ADRs/Warrants or any other Convertible Instruments]

(xiv) Address for correspondence:

Shareholders should address their correspondence to the Company's RTA at their above mentioned Address or to the Secretarial Department of the Company at the following address:

TEA TIME LIMITED

"Trinity Plaza", 3rd Floor
84/1A, Topsia Road (South)
Kolkata – 700 046.
Tel : (033) 30216800/6808
Fax No: (033) 30216863
Fax No: (033) 30216863
E-mail ID : teatimeltd@teatimeltd.co.in

The above report has been placed before the Board at its Meeting held on 26.05.2016 and the same was approved.

Place : Kolkata
Date : 26th May, 2016

V. N. AGARWAL
K. K. GANERIWALA
Directors

DECLARATION BY THE DIRECTOR ON THE CODE OF CONDUCT

Pursuant to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has obtained from all the Board Members and the Senior Management Personnel affirmation that they have complied with the Code of Conduct and Ethics for Directors and Senior Management Personnel in respect of the Financial Year ended 31st March, 2016.

Place : Kolkata
Date : 26th May, 2016

For Tea Time limited
V. N. Agarwal
Director

CEO/CFO CERTIFICATION

I, V. N. Agarwal, Director certify that:-

- a) I have reviewed the Financial Statements and Cash Flow Statement for the Financial Year ended 31st March, 2016 and to the best of my 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 company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the company during the year ended 31st March, 2016 are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in design or operation of internal controls, if any, of which I am aware and the steps taken or proposed to be taken for rectifying the deficiencies.
- d) I have indicated to the Auditors and the Audit Committee that:-
 - i) There has not been any significant change in internal control over financial reporting during the year.
 - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements and
 - iii) I am not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting.

Place : Kolkata
Date : 26th May, 2016

V. N. AGARWAL
Director

TEA TIME LIMITED

AUDITORS' CERTIFICATE

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To

The Members of Tea Time Limited

I have examined the compliance of conditions of Corporate Governance by TEA TIME LIMITED, for the year ended 31st March, 2016 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges and as per the relevant provisions of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of Management. My examination was limited to the procedures and the implementation 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 my opinion and to the best of my information and according to the explanations given to me, and the representation made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements and the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I state that no investor grievance is pending for a period exceeding one month as on 31st March, 2016 as per records maintained by the Stakeholders/Investor's Grievance Committee.

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

**For Amitava Sarkar & Co.
Chartered Accountants
(Registration No. 328605E)**

**Place : Kolkata
Date : 26th May, 2016**

**Amitava Sarkar
Proprietor
Membership No. 050290**

TEA TIME LIMITED

ANNEXURE "B"

**FORM NO. MGT – 9
EXTRACT OF ANNUAL RETURN**

For the Financial Year ended on 31st March, 2016

[Pursuant to Section 92(3) of The Companies Act, 2013 and Rule 12(1) of The Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN	L01132WB1979PLC032246
ii) Registration Date	18.09.1979
iii) Name of the Company	TEA TIME LIMITED
iv) Category/Sub-Category of the Company	INDIAN COMPANY LIMITED BY SHARES
v) Address of the Registered Office and contact details	TRINITY PLAZA, 3RD FLOOR, 84/1A, TOPSIA ROAD (SOUTH), KOLKATA – 700046 TEL: 033-30216800 FAX: 033-30216863 E-MAIL: teatimeld@teatimeld.co.in
vi) Whether listed company	YES (LISTED IN BSE AND CSE)
vii) Name, Address and contact details of RTA	LINK INTIME INDIA PVT. LTD. FORT BURLOW, 59C, CHOWRINGHEE ROAD, 3RD FLOOR, ROOM NO.5, KOLKATA-700020 TEL: 033-22890540 FAX: 033-22890539 E-MAIL: kolkata@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products	NIC Code of the Product	% to total turnover of the company
1.	Tea Exports	—	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
Not Applicable					

TEA TIME LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 31.03.2015				No. of Shares held at the end of the year 31.03.2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	624000	624000	23.34	0	624000	624000	21.49	1.85
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	1552400	1552400	58.08	0	1552400	1552400	53.46	4.62
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A)(1):-	0	2176400	2176400	81.42	0	2176400	2176400	74.95	6.47
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A)(2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	2176400	2176400	81.42	0	2176400	2176400	74.95	6.47
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs and QFI	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0

TEA TIME LIMITED

(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	0	130000	130000	4.86	0	190450	190450	6.56	1.70
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	366600	366600	13.71	0	537069	537069	18.49	4.78
c) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	0	496600	496600	18.58	0	727519	727519	25.05	6.47
Total Public Shareholding (B) = (B)(1)+ (B)(2)	0	496600	496600	18.58	0	727519	727519	25.05	6.47
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	2673000	2673000	100.00	0	2903919	2903919	100.00	0

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% Shares Pledged to total encumbered to total Shares	No. of Shares	% of total Shares of the company	% Shares Pledged to total encumbered to total Shares	
1	HSM International Pvt. Ltd.	251600	9.41	0	251600	8.66	0	0.75
2	Orient International Ltd.	250000	9.35	0	250000	8.61	0	0.74
3	Asutosh Enterprises Ltd.	246400	9.22	0	246400	8.49	0	0.73
4	Neptune Exports Ltd.	241100	9.02	0	241100	8.30	0	0.72
5	Premlata Agarwal	224000	8.38	0	224000	7.71	0	0.67
6	Bengal Steel Industries Ltd.	221000	8.27	0	221000	7.61	0	0.66
7	V. N. Agarwal	200000	7.48	0	200000	6.89	0	0.60
8	Prakash Agarwal	200000	7.48	0	200000	6.89	0	0.60
9	V. N. Enterprises Ltd.	167900	6.28	0	167900	5.78	0	0.50
10	Hindusthan Udyog Ltd.	114000	4.26	0	114000	3.93	0	0.33
11	Macneill Electricals Ltd.	60000	2.24	0	60000	2.07	0	0.17
12	HSM Investments Ltd.	400	0.01	0	400	0.01	0	0
	Total	2176400	81.42	0	2176400	74.95	0	6.47

TEA TIME LIMITED

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

There has been no change in the Promoters Shareholding during the year ended 31st March, 2016.

(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 Name, Date & Reason of Change	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	Poonam Jhaver	200000	7.48	293000	10.09
2	Sati Niketan Pvt. Ltd.	130000	2.65	190450	6.56
3	Chanda Rungta	50000	1.02	73250	2.52
4	Ajay Kumar Rungta	50000	1.02	73250	2.52
5	Anil Kumar Surolia	41600	1.56	60944	2.10
6	Murari Lal Agarwal	25000	0.94	36625	1.26

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	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	V. N. Agarwal	200000	7.48	200000	6.89
2	Premlata Agarwal	224000	8.38	224000	7.71

TEA TIME LIMITED

V. INDEBTEDNESS

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

Indebtedness	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Changes Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Gross salary	—	—
2.	Stock Option	—	—
3.	Sweat Equity	—	—
4.	Commission	—	—
5.	Others please specify	—	—
	Total (A)	—	—

TEA TIME LIMITED

B. Remuneration to other directors:

(Rs.)

Sl. No.	Particulars of Remuneration	Directors' Name		Total Amount
1.	Independent Directors	Mr. K. K. Ganeriwala	Mr. A. K. Ghosh	
	• Fees for attending board/committee meetings	5,000	6,000	11,000
	• Commission	—		—
	• Others (specify)	—		—
	Total (1)	5,000	6,000	11,000
		Mr. V. N. Agarwal	Mrs. Premlata Ganeriwala	
2	Other Non-Executive Directors			
	• Fees for attending board/committee meetings	6,000	6,000	12,000
	• Commission	—	—	—
	• Others (specify)	—	—	—
	Total (2)	6,000	6,000	12,000
	Total = (1+2)			23,000

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Rs.)

		CEO	CS	CFO	Total Amount
1.	Gross salary	—	2,27,000	—	2,27,000
2.	Stock Option	—	—	—	—
3.	Sweat Equity	—	—	—	—
4.	Commission				
5.	Others please specify	—	—	—	—
	Total	—	2,27,000	—	2,27,000

TEA TIME LIMITED

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

FOR AND ON BEHALF OF THE BOARD

V. N. AGARWAL
K. K. GANERIWALA
DIRECTORS

Place: Kolkata
Date: 26th May, 2016

TEA TIME LIMITED

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

TO

THE MEMBERS OF TEA TIME LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **TEA TIME LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial ended on 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Tea Time Limited ("Company") for the financial year ended on 31st March, 2016, according to the applicable provisions of:-
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (Not applicable to the Company during audit period);
 - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder (Not applicable to the Company during audit period);
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during audit period);
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during audit period);
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during audit period);
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during audit period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during audit period);

TEA TIME LIMITED

- f. 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 (Not applicable to the Company during audit period);
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during audit period);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during audit period);
- (vi) There are no such laws that are specifically applicable to the Company with respect to the sector in which it is operating.
2. We have also examined compliance with the applicable clauses of the following:-
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreements entered into by the Company with the Stock Exchanges which were applicable upto 30.11.2015 and thereafter SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 from 01.12.2015.
- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.
3. We further report that:
- (a) The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board that took place during the year under review were carried out in compliance with the provisions of the Act;
 - (b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation of the meeting;
 - (c) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
4. We further report that there are adequate systems and processes in the Company with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
5. We further report that during the audit period the Company Issue and allotment of 2,30,919 Bonus Equity Shares of Rs.10/- each, fully paid up to the Public Shareholders of the Company only, for the purpose of complying with Clause 40A of Listing Agreements in relation to maintenance of Minimum Public Shareholding.

**FOR RINKU GUPTA & ASSOCIATES
COMPANY SECRETARIES**

**PLACE: KOLKATA
DATE: 26th May, 2016**

**RINKU GUPTA
COMPANY SECRETARY IN PRACTISE
ACS – 25068, CP NO. 9248**

TEA TIME LIMITED

INDEPENDENT AUDITORS' REPORT

To The Members of **TEA TIME LIMITED**

Report on the Financial Statements

I have audited the accompanying financial statements of **TEA TIME LIMITED** which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the 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 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

My responsibility is to express an opinion on these financial statements based on my audit.

I 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 thereunder.

I conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the financial statements

Basis

Trade Receivable includes Accrued Interest of Rs.11,800 (As at 31.03.2015 Rs.11,800). The management has not obtained confirmation from the party concerned nor has taken any effective steps to recover this due though it has remained outstanding for a long time. Had this due been written off then

Profit for the year and the Share Holders Fund would have been reduced by Rs.11,800. This matter was also qualified in my report on Financial Statements for the year ended on 31st March 2015.

Opinion

In my opinion and to the best of my information and according to the explanations given to me, except for the

AUDITORS' REPORT (Contd.)

matter prescribed in the Basis for Qualified Opinion paragraph, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Other Matter

The company is yet to be registered with Reserve bank of India as a Non-Banking Financial Company.

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, I give in the Annexure B 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) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
 - (b) In my 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 bks.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In my 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "Annexure A". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us by the Management.
 - i) The Company did not have any pending litigations as at 31st March, 2016 which would impact its financial position.
 - ii) The company did not have any long term contracts including derivative contract as at 31st March, 2016.
 - iii) There was no amount which was required to be transferred to the investors education protection fund by the company.

For AMITAVA SARKAR & CO.
Chartered Accountants
FRN : 328605E

Place : Kolkata
Date : 26th May, 2016

Amitava Sarkar
Proprietor
Membership No.: 050290

TEA TIME LIMITED

ANNEXURE – A

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF TEA TIME LIMITED

(Referred to Paragraph 2(f) of Report on Other Legal and Regulatory Requirements of my Report of even date)

I have audited the internal financial controls over financial reporting of TEA TIME LIMITED ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

ANNEXURE TO THE AUDITORS' REPORT Cont.

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For AMITAVA SARKAR & CO.
Chartered Accountants
FRN : 328605E**

**Place : Kolkata
Date : 26th May, 2016**

**Amitava Sarkar
Proprietor
Membership No.: 050290**

TEA TIME LIMITED

ANNEXURE - B

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF TEA TIME LIMITED

(Referred to Paragraph 1 of Report on Other Legal and Regulatory Requirements of my Report of even date)

On the basis of such checks as I considered appropriate and in terms of the information and explanations given to me, I state that:

- 1)
 - (a) The Company has generally maintained proper records showing particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to me, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, which, in my opinion, is reasonable, and no material discrepancies were noticed on such verification.
- 2) Since there is no Inventory so comments on clause 3(ii)(a) to 3(ii)(c) are not required.
- 3)
 - (a) Receipt of Principal Amount and Interest were regular in respect of Loans covered by Clause 3(iii)
 - (b) There was no overdue amount.
- 4) In my opinion and according to the information and explanations given to me, there is generally an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of Inventory and Fixed Assets and for the sale of goods and services. During the course of my assessment, no weakness in internal control system came to my notice.
- 5) According to the information and explanations given to me, there was no such deposits, taken by the Company, for which directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, were required to be complied with.
- 6) As explained to me by the Management maintenance of cost records under sub section (1) of section 148 was not applicable.
- 7) According to the information and explanation given to me, in respect of Statutory and other dues:
 - a) The company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, value added tax, cess and other material statutory dues applicable to it with the appropriate authorities and there was no statutory dues as at 31.03.2016 which was outstanding for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to me, the disputed statutory dues amounting to Rs.12,36,646 and relating to Income Tax have not been deposited with the appropriate authorities. The forums where the disputes are pending are ITAT.
 - c) There was no amount required to be transferred to investor education and protection fund as at 31st March, 2016.
- 8) The company has not incurred cash losses during the financial year covered by my audit and also in the immediately preceding financial year.
- 9) On the basis of records examined by me and the information and explanations given to me, the Company has not defaulted in repayment of dues to a Financial Institution or to Bank or Debenture holders.

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT Cont.

- 10) According to the information and explanations given to me, the Company has not given any guarantee for loan taken by others from Bank or Financial Institutions.
- 11) As per the information and explanation given to me, no Term Loan facility was availed by the Company during the year under review.
- 12) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted audit practices in India, and according to the information and explanation given to me, I have neither come across instance of fraud on or by the Company, noticed or reported during the year, nor I have been informed of such case by the management.

**For AMITAVA SARKAR & CO.
Chartered Accountants
FRN : 328605E**

**Amitava Sarkar
Proprietor
Membership No.: 050290**

**Place : Kolkata
Date : 26th May, 2016**

TEA TIME LIMITED

BALANCE SHEET AS AT 31 MARCH 2016

	Notes	As at 31st March 2016 ₹	As at 31st March 2015 ₹
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share Capital	3	29,039,190	26,729,500
(b) Reserves and Surplus	4	285,538,552	288,045,351
		314,577,742	314,774,851
Current Liabilities			
(a) Current liabilities	5	456,932	7,140,235
(b) Short-term provisions	6	36,508,386	36,187,030
		36,965,318	43,327,265
	Total	351,543,060	358,102,116
II. ASSETS			
Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	7	403,840	607,276
(b) Non-current Investments	8	82,152,742	177,152,742
(c) Long-term Loans and advances	9	3,000	3,000
		82,559,582	177,763,018
Current Assets			
(a) Trade Receivable	10	1,102,814	10,811,800
(b) Cash and Cash Equivalents	11	209,683	174,967
(c) Short Term Loans and Advances	12	119,236,493	138,748,603
(d) Other Current Assets	13	148,434,488	30,603,729
		268,983,478	180,339,099
	Total	351,543,060	358,102,116
Notes to Financial Statements	1-20		

As per our report of even date
For AMITAVA SARKAR & CO.
Chartered Accountants
FRN : 328605E

Amitava Sarkar
Proprietor
Membership No. 050290
Place : Kolkata
Date : 26th May, 2016

Ranu Dey Talukdar
Company Secretary

For and on behalf of the Board
V. N. Agarwal
K. K. Ganeriwala
Directors

TEA TIME LIMITED

Statement of Profit & Loss for the year ended 31st March, 2016

	Notes	Year ended 31st March 2016 ₹	Year ended 31st March 2015 ₹
I. Revenue from Operations	14	7,508,183	14,531,390
II. Other Income	15	169,844	79,981
III. Total Revenue (I + II)		7,678,027	14,611,371
IV. Expenses:			
Employee Benefit Expenses	16	2,250,728	4,169,155
Finance Costs	17	—	12,413
Depreciation Expenses	18	203,436	324,507
Other Expenses	19	4,278,512	8,403,019
Total Expenses		6,732,676	12,909,094
V. Profit/ (Loss) Before Prior Period adjustments, Exceptional items and Tax (III - IV)		945,351	1,702,277
VI. Tax expense:			
(i) Current Tax		260,000	550,000
(ii) Tax for Earlier Year		882,960	—
VII. Profit/(Loss) after Tax		(197,609)	1,152,277
VIII. Earning per equity share		(0.07)	0.43

Notes to Financial Statements 1-20

As per our report of even date
For AMITAVA SARKAR & CO.
Chartered Accountants
FRN : 328605E

Amitava Sarkar
Proprietor
Membership No. 050290
Place : Kolkata
Date : 26th May, 2016

Ranu Dey Talukdar
Company Secretary

For and on behalf of the Board
V. N. Agarwal
K. K. Ganeriwala
Directors

TEA TIME LIMITED

NOTES TO FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

The Company mainly deals in Export of manufactured/blended Tea to the middle-east countries. Due to Political uncertainty and economic crisis in those countries, in the recent past, the Company was unable to procure any business. The Company has been trying to develop business in other markets.

2 SIGNIFICANT ACCOUNTING POLICIES

2.01 ACCOUNTING CONCEPTS

The accounts of the company are prepared under the historical cost convention under accrual method of accounting unless stated otherwise hereinafter. Accounting policies not specifically referred to, are in consistence with generally accepted accounting principles.

2.02 FIXED ASSETS

- (i) Fixed Assets are stated at cost less depreciation. The cost of fixed assets include installation and other incidental expenses.
- (ii) Depreciation is provided on W.D.V. method at the rates prescribed in schedule II of the Companies Act 2013

2.03 INVESTMENTS

These are recorded at cost inclusive of transfer expenses. When any investment is acquired without any cost (such as bonus) the same is valued at nil.

2.04 REVENUE RECOGNITION

Revenue from the Sale of goods are recognised on passing of title to the customers.

2.05 RETIREMENT BENEFITS

There are accounted for on cash basis except gratuity which has been provided based on year end liability.

3. SHARE CAPITAL	As at 31st March 2016 ₹	As at 31st March 2015 ₹
Authorised Shares :		
3,000,000 Equity Shares of Rs. 10/- each	30,000,000	30,000,000
	30,000,000	30,000,000
Issued, Subscribed & Fully Paid up Shares :		
2,673,000 Equity Shares of Rs 10/- each	29,039,190	26,730,000
Less : Allotment Money in Arrear		
From Directors	—	—
From Officers	—	—
From Others	—	500
Total	29,039,190	26,729,500

TEA TIME LIMITED

3.01 Reconciliation of shares outstanding at the beginning & at the end of the reporting period

Equity Shares	Nos.	As at 31st March 2016 ₹	Nos.	As at 31st March 2015 ₹
At the beginning of the period	2,673,000	26,730,000	2,673,000	26,730,000
Issued during the period	230,919	2,309,190	NIL	NIL
Outstanding at the end of the period	<u>2,903,919</u>	<u>29,039,190</u>	<u>2,673,000</u>	<u>26,730,000</u>

3.02 Aggregate number of Bonus share issued & share issued for consideration other than Cash

Particulars	Nos.	As at 31st March 2016 ₹	Nos.	As at 31st March 2015 ₹
Equity share allotted as fully paid bonus share by capitalisation of reserve				
At the beginning of the year	NIL	NIL	NIL	NIL
Issued during the year	230,919	2,309,190	NIL	NIL
Outstanding at the end of the year	<u>230,919</u>	<u>2,309,190</u>	<u>—</u>	<u>—</u>

Equity share allotted as fully paid up pursuant to contracts for consideration other than Cash

At the beginning of the year	—	—	—	—
Issued during the year	—	—	—	—
Outstanding at the end of the year	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

3.03 Rights Attached to Equity Shares

- The company has only one class of shares i.e. Equity Shares having par value of Rs 10/- per share. Each equity shareholder is entitled to one vote per share.
- Each Shareholder is eligible to receive dividend, if distributed and in the event of liquidation of the Company, a shareholder is entitled to receive remaining assets of the Company, after distribution of all preterentail dues in proportion to the number of equity shares held by the shareholders.

TEA TIME LIMITED

3.04 Details of Shareholders holding more than 5% Shares in the Company

Particulars	Nos.	As at 31st March 2016 % Holding in the class	Nos.	As at 31st March 2015 % Holding in the class
POONAM JHAVER	293,000	10.09	200,000	7.48
HSM INTERNATIONAL PRIVATE LIMITED	251,600	8.66	251,600	9.41
ORIENT INTERNATIONAL LIMITED	250,000	8.61	250,000	9.35
ASUTOSH ENTERPRISES LIMITED	246,400	8.49	246,400	9.22
NEPTUNE EXPORTS LIMITED	241,100	8.36	241,100	9.02
PREMLATA AGARWAL	224,000	7.71	224,000	8.38
BENGAL STEEL INDUSTRIES LIMITED	221,000	7.61	221,000	8.27
VISHWANATH AGARWAL	200,000	6.89	200,000	7.48
PRAKASH AGARWAL	200,000	6.89	200,000	7.48
SATI NIKETAN PVT LTD	190,450	6.56	—	—
V.N. ENTERPRISES LIMITED	167,900	5.78	167,900	6.28

4. RESERVE & SURPLUS	As at 31st March 2016 ₹	As at 31st March 2015 ₹
a) General Reserve		
Opening Balance	90,000,000	90,000,000
Addition	—	—
Deduction	—	—
Closing Balance	90,000,000	90,000,000
b) Profit & Loss Account		
Opening Balance	198,045,351	196,893,074
Addition	(197,609)	1,152,277
	197,847,742	198,045,351
Deduction	2,309,190	—
Closing Balance	195,538,552	198,045,351
Total	285,538,552	288,045,351

6. CURRENT LIABILITIES	As at 31st March 2016 ₹	As at 31st March 2015 ₹
Statutory Dues	16,550	51,630
Other Dues	440,382	7,088,605
Total	456,932	7,140,235

6. SHORT TERM PROVISIONS	As at 31st March 2016 ₹	As at 31st March 2015 ₹
Provision For Income Tax	36,403,000	36,143,000
Provision for Employees Benefit	105,386	44,030
Total	36,508,386	36,187,030

7. FIXED ASSETS

	COST				ACCUMULATED DEPRECIATION AND AMORTISATION				NET BOOK VALUE	
	31.03.2015	Addition	Deduction	31.03.2016	31.03.2015	Charge the year	Deduction/ Adjustment	31.03.2016	31.03.2016	31.03.2015
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
TANGIBLE ASSETS										
Motor Car	1,931,641	—	—	1,931,641	1,324,365	203,436	—	1,527,801	403,840	607,276
Total	1,931,641	—	—	1,931,641	1,324,365	203,436	—	1,527,801	403,840	607,276
PREVIOUS YEAR	2,323,466	—	—	2,323,466	1,391,683	324,507	—	1,716,190	607,276	

TEA TIME LIMITED

8. NON CURRENT INVESTMENT (At cost)

Particulars	Face Value ₹	As at 31.03.2016		As at 31.03.2015	
		No. of Shares/Units	Value ₹	No. of Shares/Units	Value ₹
A. Trade Investment:	—	—	—	—	—
B. Other Investments					
1) Investment in Equity Instruments – Quoted					
Orient International Limited	10/-	215,000	642,391	215,000	642,391
Hindusthan Udyog Limited	10/-	594,600	2,524,103	594,600	2,524,103
Bengal Steel Industries Limited	10/-	498,250	1,404,068	498,250	1,404,068
Northern Projects Limited	10/-	220,000	566,295	220,000	566,295
Neptune Exports Limited	10/-	288,830	651,850	288,830	651,850
Asutosh Enterprises Limited	10/-	220,000	570,840	220,000	570,840
NHPC Limited	10/-	109,589	3,966,467	109,589	3,966,467
ABAN Offshore Limited	2/-	6,996	7,269,028	6,996	7,269,028
TOTAL A			17,595,042		17,595,042
2) Investment in Equity Instruments – Unquoted					
Neptune Impex Pvt. Ltd.	100/-	100	10,000	100	10,000
Hindusthan Parsons Ltd.	10/-	420,000	846,200	420,000	846,200
V N Enterprises Ltd.	100/-	30,000	63,000,000	30,000	63,000,000
Tamilnadu Alkaline Batteries Ltd.	10/-	300,000	301,500	300,000	301,500
Bharat Oil & Chemical Industries Limited	10/-	200,000	400,000	200,000	400,000
TOTAL B			64,557,700		64,557,700
3) Investment in Mutual Fund					
Kotak Liquid Fund			—		95,000,000
TOTAL C			—		95,000,000
TOTAL (A+B)			82,152,742		177,152,742

	As at 31st March 2016		As at 31st March 2015	
	Cost ₹	Market Value ₹	Cost ₹	Market Value ₹
Aggregate value of Quoted Investments	17,595,042	10,052,538	17,595,042	11,268,747

TEA TIME LIMITED

9. LONG TERM LOANS AND ADVANCES – Unsecured, Considered Good	As at 31st March 2016 ₹	As at 31st March 2015 ₹
Security Deposits	3,000	3,000
Total	3,000	3,000

10. TRADE RECEIVABLE	As at 31st March 2016 ₹	As at 31st March 2015 ₹
Interest Accrued	1,102,814	10,811,800
Total	1,102,814	10,811,800

11. CASH & CASH EQUIVALENTS	As at 31st March 2016 ₹	As at 31st March 2015 ₹
Balance with Bank	156,978	115,297
	156,978	115,297
Cash in Hand	52,704	59,671
	52,704	59,671
Total	209,683	174,967

12. SHORT TERM LOANS AND ADVANCES – Unsecured, Considered Good	As at 31st March 2016 ₹	As at 31st March 2015 ₹
Advance Income Tax and Other Taxes	39,236,493	38,748,603
Inter Corporate Deposit	80,000,000	100,000,000
Total	119,236,493	138,748,603

13. OTHER CURRENT ASSETS	As at 31st March 2016 ₹	As at 31st March 2015 ₹
Other Advance Considered Good	148,434,488	30,603,729
Total	148,434,488	30,603,729

TEA TIME LIMITED

14. REVENUE FROM OPERATIONS	Year ended 31st March 2016 ₹	Year ended 31st March 2015 ₹
Sale of Products		
(a) Operating Revenue:		
Interest Receipts	7,508,183	14,531,390
Total	<u>7,508,183</u>	<u>14,531,390</u>
15. OTHER INCOME	Year ended 31st March 2016 ₹	Year ended 31st March 2015 ₹
(a) Dividend Income		
(i) From Long Term Investments	169,844	79,981
Total	<u>169,844</u>	<u>79,981</u>
16. EMPLOYEE BENEFIT EXPENSES	Year ended 31st March 2016 ₹	Year ended 31st March 2015 ₹
Salary & Wages	2,105,178	2,804,074
Staff Welfare Expenses	145,550	1,365,081
Total	<u>2,250,728</u>	<u>4,169,155</u>
17. FINANCE COST	Year ended 31st March 2016 ₹	Year ended 31st March 2015 ₹
Interest Expenses	—	12,413
Total	<u>—</u>	<u>12,413</u>
18. DEPRECIATION EXPENSES	Year ended 31st March 2016 ₹	Year ended 31st March 2015 ₹
Depreciation (For Details please refer to Note : 9)	203,436	324,507
Total	<u>203,436</u>	<u>324,507</u>

TEA TIME LIMITED

19. OTHER EXPENSES	Year ended 31st March 2016 ₹	Year ended 31st March 2015 ₹
Establishment Expenses		
Directors Meeting Fees	23,000	12,000
Service Charges	1,305,300	1,149,850
Rent	720,000	720,000
Rates & Taxes	19,437	13,475
Bank Charges	4,202	3,283
Travelling Expenses	126,400	1,896,943
Conveyance Charges	123,306	2,393,356
Vehicle Maintenance	308,745	261,669
Printing & Stationery	18,818	106,512
Postage & Telegram	29,201	28,595
<u>Payment to Auditors</u>		
– As Auditors	15,000	15,000
– For Taxation matters	—	5,000
– For Certification/Limited review	21,500	16,500
Listing Fees	452,100	10,500
Subscription & Donation	401,691	293,466
Advertisement	40,544	31,010
Electric Charges	226,784	420,163
Telephone Charges	84,619	109,220
Miscellaneous Expense	357,865	916,477
Total	4,278,512	8,403,019

TEA TIME LIMITED

20 - NOTES ON FINANCIAL STATEMENTS:

- 1 Contingent Liabilities in respect of Income Tax matter under appeal ₹ 1,236,646/- (Previous Year ₹ 1,236,646/-)
- 2 **Segment Reporting :**
Segment Reporting as defined in Accounting Standard - 17 on 'Segment Reporting' issued by ICAI is not applicable since the operations of the company relates to only one segment.
- 3 **Related Party Disclosure :**
The management is of the opinion that considering the shareholding and composition of Board of Directors, the company can not be considered to be an associate or to have control over any other enterprise. The relationship and transactions with key Management personnel are disclosed.
 - a) Key Management Personnel
Directors and their Relatives :

V N Agarwal	(Director)
A K Ghosh	(Director)
K K Ganeriwala	(Director)
Premlata Agarwal	(Director)
 - b) Transactions with Related Parties :

Meeting Attendance Fees aggregating to Rs. 23,000/- to the Directors.
Service Charges Rs. 960,000/- to Sri V N Agarwal.
- 4 **Earning Per share :**

Profit/(Loss) after Taxation	₹197,609
Weighted average number of equity Share Outstanding	2,673,000
Basic & Diluted earning per share (Face Value ₹ 10/-)	₹ (0.07)
- 5 **Deferred Tax Assets/Liabilities :**
The difference between taxable income and accounting income generally give rise to deferred tax assets and liabilities, but in view of the uncertainty and insufficiency of future profits, it has not been considered prudent by the management to account for such assets and liabilities.
- 6 The Company has no amounts due to suppliers under the Micro, Small & Medium Enterprises as defined under the Micro, Small & Medium Enterprises Development Act.' 2006 (MSMED) as at 31.03.2016. Hence no additional disclosure have been made. The information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information.
- 7 Previous years figures have been regrouped and rearranged, wherever necessary.

As per our report of even date
For AMITAVA SARKAR & CO.
Chartered Accountants
FRN : 328605E

Amitava Sarkar
Proprietor
Membership No. 050290
Place : Kolkata
Date : 26th May, 2016

Ranu Dey Talukdar
Company Secretary

For and on behalf of the Board
V. N. Agarwal
K. K. Ganeriwala
Directors

TEA TIME LIMITED

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

A. CASH FLOW FROM OPERATING ACTIVITIES :	Year ended 31st March 2016 ₹	Year ended 31st March 2015 ₹
Net Profit/(Loss) before tax	945,351	1,702,277
<u>Adjustment for:</u>		
Depreciation	203,436	324,507
Interest Received	(7,508,183)	(12,885,821)
Interest Paid	—	12,413
Gratuity	61,356	7,968
(Profit)/Loss On Sale of Investments	—	—
Dividend Received	(169,844)	(1,725,549)
Operating Profit before Working Capital Changes	(6,467,884)	(12,564,205)
Movements In Working Capital :		
Increase/(Decrease) in Other Current Liabilities	(6,683,303)	(863,358)
Decrease/(Increase) in Trade Receivables	9,708,986	(5,400,000)
Decrease/(Increase) in Short - Term Loans and Advances	19,512,110	50,211,417
Decrease/(Increase) in Other Current Assets	(117,830,759)	37,896,271
Cash generated from operations/(used in) Operations	(101,760,851)	69,280,125
Direct Taxes Paid for earlier year	(882,960)	—
Net Cash from Operating Activities	(102,643,811)	69,280,125
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets (Including Capital work in Progress)	—	—
Purchase of Investments (Including Share Application Money)	—	(95,000,000)
Sale of Investments	(95,000,000)	—
Interest Received	7,508,183	12,885,821
Dividend Received	169,844	1,725,549
Net Cash from Investing Activities	102,678,027	(80,388,630)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Receipt of Allotment money in Arrear	500	—
Proceeds/(Repayment) from Long term Borrowings	—	(352,021)
Proceeds/(Repayment) from Short term Borrowings	—	—
Interest paid	—	(12,413)
Net Cash from Financing Activities	500	(364,434)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	34,715	(11,472,939)
Cash and Cash Equivalents At The Beginning Of The Period	174,967	11,647,907
Cash and Cash Equivalents At The End Of The Period	209,682	174,967

TEA TIME LIMITED

COMPONENTS OF CASH & CASH EQUIVALENTS	Year ended 31st March 2016 ₹	Year ended 31st March 2015 ₹
Balances With Banks		
– In Current Account	156,978	115,297
Cash on Hand	52,704	59,670
	209,683	174,967

- Note:** a) Previous year's figures have been regrouped/recasted wherever necessary.
b) The above cash flow has been prepared under "Indirect Method" as prescribed under Accounting Standard 3 notified in Companies (Accounting Standards) Rules, 2006.

Notes to Financial Statements

1-20

As per our report of even date
For AMITAVA SARKAR & CO.
Chartered Accountants
FRN : 328605E

Amitava Sarkar
Proprietor
Membership No. 050290
Place : Kolkata
Date : 26th May, 2016

Ranu Dey Talukdar
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For and on behalf of the Board

V. N. Agarwal
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Directors