
TEA TIME LIMITED

DIRECTORS

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

AUDITORS

Messrs, L. B. JHA & CO., CALCUTTA
8, Netaji Subhas Road
Kolkata-700 001

BANKERS

UCO BANK
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,

Your Directors have pleasure in presenting their Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March, 2012.

FINANCIAL RESULTS

	2011-2012	2010-2011
	₹	₹
Profit before Depreciation	29,428,444	16,075,800
Less: Depreciation	(270,600)	(4,893)
Net Profit before Taxation	29,157,844	16,070,907
Less: Provision for Taxation	(9,090,000)	(4,340,000)
Tax for earlier year	(28)	—
Net Profit after Taxation	20,067,816	11,730,907
Add: Balance brought forward	159,957,475	148,226,568
Balance carried forward to Balance Sheet	180,025,291	159,957,475

COMPANY PERFORMANCE

In the light of challenging business conditions, the working results of your Company during financial year ended on 31st March, 2012 was satisfactory.

DIVIDEND

The Directors have considered to plough back the profit in business for better financial strength and as such they have not recommended any dividend for the Financial year under review.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the financial year under review, as stipulated in clause 49 of the Listing Agreement with the Stock Exchanges is appended below:

A. BUSINESS

The Company is engaged in 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 have started 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 infrastructure and facilities. However, the main causes of concern of your company in the years to come are :-

- Reduction in the industrial growth rate.
- 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

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 Industrial relation problem during the year.

CORPORATE GOVERNANCE:

The Principles of Good Corporate Governance through professionalism, accountability, transparency, trusteeship and control have always been followed by your Company and it has complied with all the applicable provisions of Corporate Governance as per clause 49 of the Listing Agreements with the Stock Exchanges.

A separate Report on Corporate Governance as prescribed by the Listing Agreements with Stock Exchanges forms part of the Annual Report 2011-12 along with the Auditor's Certificate on its Compliance in Annexure "A".

DIRECTORS

Mr. A. K. Ghosh, Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 217(2AA) of the Companies Act, 1956 the Directors state as follows :

- i) That in the preparation of the Annual Accounts for the financial year ended 31st March, 2012 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) That 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 your company at the end of the financial year and of the profit or loss of your company for that period;
- iii) That the Directors had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956. They confirm that there are adequate systems and controls for safeguarding the assets of your company and for preventing and detecting fraud and other irregularities;
- iv) That the Directors had prepared the Annual Accounts for the financial year ended 31st March, 2012 on a "going concern" basis.

AUDITORS

M/s L. B. Jha & Co., Calcutta, Chartered Accountants, Auditors of the Company, hold office till the conclusion of this Annual General Meeting. They have expressed their willingness to continue as the Statutory Auditors of the Company, if so reappointed and have furnished to the Company the requisite certificate to the effect that their re-appointment if effected would be within the limits prescribed under section 224(1B) of the Companies Act, 1956. Accordingly, approval of the Shareholders will be sought at the ensuing Annual General Meeting of the Company to the re-appointment of and remuneration payable to M/s L. B. Jha & Co., Calcutta, Chartered Accountants, as Statutory Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting.

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COMMENTS ON AUDITORS OBSERVATIONS

The Comments of the Directors on the observations made by the Statutory Auditors in their Report are as follows:

- No provision is required to be made in respect of Interest accrued of ₹ 11,800 as the same in the opinion of the Management is considered to be good and hence recoverable.

PUBLIC DEPOSITS

The provisions of Section 58A of the Companies Act, 1956 and the rules framed thereunder in respect of acceptance of deposits are not applicable to your Company.

PARTICULARS OF EMPLOYEES

Disclosures in terms of sub-section (2A) of section 217 of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are not applicable to your Company.

INFORMATION AS TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions 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 in respect of Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgo are not applicable during the year under review.

CODE OF CONDUCT

Your Company has formulated Code of Conduct which applies to Board Members and Senior Management Personnel of the Company. Confirmations towards adherence to the Code during the Financial year 2011-12 have been obtained from all the Board members and Senior Management Personnel in terms of the requirements of Clause 49 of the Listing Agreement and a declaration relating to compliance of this Code during the year under review by all Board members and Senior Management Personnel has been given by the Director of the Company which accompanies this report.

ACKNOWLEDGEMENTS

Your Directors would like to thank shareholders, customers, dealers, suppliers, bankers, employees union 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 : 18th May, 2012

ANNEXURE – ‘A’**REPORT ON CORPORATE GOVERNANCE**

The Directors present the Company's 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.

Over the years, governance processes and systems have strengthened at the Company. In addition to complying with statutory requirements, effective governance systems and practices towards improving transparency, disclosures, internal controls and promotion of ethics at work place have been institutionalized. The Company recognizes that good Corporate Governance is a continuing exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of all the stakeholders. For implementing the Corporate Governance practices, the Company has a well defined policy framework. These policies and their effective implementation underpin the commitment of the Company to uphold the highest principles of Corporate Governance consistent with the Company's goal to enhance shareholder's value.

The Company continuously reviews its policies and practices of Corporate Governance with a clear goal not merely to comply with statutory requirements in letter and spirit but also constantly endeavors to implement the best national practices of Corporate Governance in the overall interest of all stakeholders.

The Company's philosophy on Corporate Governance envisages attainment of the highest levels of transparency, accountability and equity in all facets of its operation and in all its interactions with its stakeholders, employees, lenders, Government and Society at large.

The Company is committed to achieve and maintain the highest standards of Corporate Governance. The Company believes that all its actions might serve the underlying goal of enhancing overall shareholder value on a sustained basis.

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 Company's Board consists of Three Directors out of which two are Independent Directors who are eminent professionals with experience and expertise in Business, Industry, Finance and Law.

Both the Independent Directors of the Company furnish a declaration at the time of their appointment as also annually that they qualify the conditions of their being independent as laid under Clause 49. All such declarations are placed before the Board. Mr. K. K. Ganeriwala and Mr. A. K. Ghosh are Independent Directors of the Company.

The Composition of the Board and the category of Directors as on 31.03.2012 are as follows:-

Sl. No.	Categories of Directors	No. of Directors	% of Total No. of Directors
1.	Non-Executive Director & Promoter	1	33.33
2.	Non-Executive & Independent Director	2	66.67
	TOTAL	3	100.00

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The further details relating to Composition of the Board as on 31.03.2012 are as follows:-

Sl. No.	Name of Directors	Category	No. of other Directorships including both 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	Non - Executive Director & Promoter	12	5	2
2.	Mr. K. K. Ganeriwala	Non - Executive & Independent Director	14	9	5
3.	Mr. A. K. Ghosh	Non - Executive & Independent Director	5	5	4

3) DETAILS OF BOARD MEETINGS AND ANNUAL GENERAL MEETING HELD AND ATTENDED BY THE DIRECTORS DURING THE YEAR ENDED 31st MARCH, 2012

- (i) During the Financial Year 2011-12 Seven Board Meetings were held on:-

28th April, 2011, 27th May, 2011, 24th June, 2011, 28th July, 2011, 3rd November, 2011, 25th January, 2012 and 12th March, 2012.

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

Name of Directors	No. of Board Meetings Attended	Last AGM Attended
Mr. V. N. Agarwal	7	Yes
Mr. K. K. Ganeriwala	7	Yes
Mr. A. K. Ghosh	7	Yes

4) BOARD MEETINGS

- 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 four months.
- In terms of Company's Corporate Governance Policy, all statutory, significant and material information are placed before the Board to enable it to discharge its responsibility.
- 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) INFORMATION PLACED BEFORE THE BOARD

Apart from the items that are required to be placed before the Board for its approval, both under the statutes and the Governance policy, the following are also tabled for the Board's periodic review and information.

- Quality performance against plan

- ii) Treasury Policy
- iii) Internal Audit Findings
- iv) Status of business risk exposure and its managements
- v) Write offs/disposals
- vi) Significant Court judgement and order
- vii) Terms of reference of Board Committees

7) BOARD PROCEDURE

- (i) The Members of the Board have been provided with the requisite information as required by Annexure 1A to Clause 49 of the Listing Agreements 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 Clause 49 (IC) of the Listing Agreements. The Directors have intimated from time to time about their Memberships/ Chairmanships in various Committees in other Companies.

8) 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.

9) COMMITTEES OF THE BOARD

Currently there are two Board Committees- the Audit Committee and Investors Grievance 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 alias 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 creditable.
- (b) Compliance with Stock Exchange formalities and legal requirements concerning financial statements.
- (c) Recommending to the Board the appointment/re-appointment of 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) Reviewing the internal audit function and the progress in the implementation of recommendations contained in the Internal Audit Report.
- (g) Efficiency and effectiveness of operations.
- (h) Safeguarding of the assets and adequacy of provision for all liabilities.
- (i) Reliability of financial and other management information and adequacy of disclosures.
- (j) Compliance with all relevant statutes.
- (k) 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.

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(l) Reviewing of the Statement of Related Party transactions as submitted by the Management.

The Composition of the Audit Committee and the Attendance of the Members at the Audit Committee Meetings during the financial year ended 31st March, 2012 are furnished below:-

Name of the Director	No. of meetings attended	Chairman/ Member	Category
Mr. K. K. Ganeriwala	5	Chairman	Non-Executive & Independent
Mr. V. N. Agarwal	5	Member	Non-Executive & Promoter
Mr. A. K. Ghosh	5	Member	Non-Executive & Independent

ii) INVESTORS GRIEVANCE COMMITTEE

The Investors Grievance Committee of the Board oversees redressal of shareholders and investor grievances and approves sub-division/transmission or transfer of shares, issue of duplicate share certificate etc.

Investors Grievance 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.

Mr. K. K. Ganeriwala has been designated as the Compliance Officer of the Company.

During the year ended 31st March 2012, no complaints/queries were received and accordingly no reply was pending as on 31st March, 2012. There were no transfer of shares pending for registration as on 31st March 2012 and all transfers had been effected within a period of 30 days from the date of lodgement.

iii) REMUNERATION TO DIRECTORS

Details of remuneration paid/payable to Directors are as under:-

- ☐ No Commission is payable to any Director.
- ☐ Apart from sitting fees no other remuneration is paid/payable to the Non-Executive Directors.
- ☐ Sitting fees paid/payable to Non-Executive Directors during the financial year ended 31st March 2012 were as follows:-

Name of the Director	Sitting Fees paid
Mr. V. N. Agarwal	₹ 1750/-
Mr. K. K. Ganeriwala	₹ 1750/-
Mr. A. K. Ghosh	₹ 1750/-

10) GENERAL MEETINGS

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

Financial Year	Location	Date	Time
2010 - 2011	Registered Office at : Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata-700046	16th September, 2011	12.00 Noon
2009 - 2010	Registered Office at : 6, Old Post Office Street, Kolkata-700001.	29th July, 2010	10 a.m.

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2008 - 2009	Registered Office at : 6, Old Post Office Street, Kolkata-700001.	29th July, 2009	10.00 a.m.
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- ii) Whether Special Resolutions were put through Postal Ballot last year : No
- iii) Are Special Resolutions proposed to be put through Postal Ballot this year : No
- iv) Procedure to be followed for Postal Ballot (if applicable) : In accordance with the provisions of Section 192A of the Companies Act, 1956 read with the Rules made thereunder and guidelines issued by the Institute of Company Secretaries of India.

11) DISCLOSURES

- i) There are no materially significant transactions with the Related Parties viz. Promoters, Directors or the Management, their Subsidiaries or Relatives etc. that may have potential conflict with the interests of the Company at large.
- 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 Members of the Board 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. The Company can assure to adopt the residual non-mandatory requirements, not covered under this report in the coming years. The details of compliance status as on 31.03.2012 are given herein under:

Particulars	Clause of Listing Agreement	Compliance Status (Yes/No)	Remarks
I. Board of Directors	Clause 49 (I)		
(A) Composition of Board	Clause 49 (IA)	Yes	
(B) Non-Executive Directors' Compensation & Disclosures	Clause 49 (IB)	N.A.	
(C) Other provisions as to Board and Committees	Clause 49 (IC)	Yes	
(D) Code of Conduct	Clause 49 (ID)	Yes	Declaration as necessary has been made in the Directors Report.
II. Audit Committee	Clause 49 (II)		
(A) Qualified & Independent Audit Committee	Clause 49 (IIA)	Yes	
(B) Meeting of Audit Committee	Clause 49 (IIB)	Yes	
(C) Powers of Audit Committee	Clause 49 (IIC)	Yes	
(D) Role of Audit Committee	Clause 49 (IID)	Yes	
(E) Review of Information by Audit Committee	Clause 49 (IIE)	Yes	

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III. Subsidiary Companies	Clause 49 (III)	N.A.	The Company does not have any Subsidiary Company.
IV. Disclosures	Clause 49 (IV)		
(A) Basis of related party transactions	Clause 49 (IVA)	Yes	
(B) Disclosure of Accounting Treatment	Clause 49 (IVB)	Yes	Not required as there is no deviation from Accounting Standard.
(C) Board Disclosures	Clause 49 (IVC)	Yes	
(D) Proceeds from Public Issues, Rights Issues, Preferential Issues etc.	Clause 49 (IVD)	N.A.	The Company has not made any such issues in the recent past.
(E) Remuneration of Directors	Clause 49 (IVE)	Yes	Disclosures as necessary have been made in the Corporate Governance Report forming part of Annual Report.
(F) Management	Clause 49 (IVF)	Yes	Management Discussion and Analysis Report forms part of respective year's Directors' Report.
(G) Shareholders	Clause 49 (IVG)	Yes	
V. CEO/CFO Certification	Clause 49 (V)	Yes	The Certificate as required has been provided to the Board for the year ended 31st March, 2012.
VI. Report on Corporate Governance	Clause 49 (VI)	Yes	Report on Corporate Governance forms part of the Annual Report.
VII. Compliance	Clause 49 (VII)	Yes	Certificate regarding compliance of conditions of Corporate Governance forms part of the Annual 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 or 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.
- (ii) **Annual Reports** :- Annual Reports containing, inter alia, Audited Annual Accounts, Directors' Report, Auditors' Report and other important information are circulated to members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report.
- (iii) **Website** :- The Quarterly Results are not displayed on the Website of the Company.

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**.

TEA TIME LIMITED

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

Sl. No.	Particulars	Remarks
A.	Day	Friday
B.	Date	31st August, 2012
C.	Time	12.00 Noon
D.	Venue	Registered Office at : "Trinity Plaza", 3rd Floor, 84/1A, Topsia Road (South) Kolkata-700 046.

(iii) Calendar for Financial Results for the Financial Year 2012-2013:

Sl. No.	Particulars	Remarks
A.	1st Quarter ending 30th June, 2012	Before 14th August, 2012
B.	2nd Quarter and Half-year ending 30th September, 2012	Before 14th November, 2012
C.	3rd Quarter ending 31st December, 2012	Before 14th February, 2013
D.	4th Quarter and Annual Results for the year ending 31st March, 2013.	Before 30th May, 2013

(iv) **Dates of Book Closure** : 27th August, 2012 to 31st August, 2012
(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, 2012.

(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

The Company has paid the listing fees for the Financial Year 2012-2013 to both the Stock Exchanges.

(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, 2012.

(viii) Registrars and Share Transfer Agents:

M/s Link Intime India Private Limited is 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, or any other query relating to the Shares of the Company to them at the below mentioned Address:-

TEA TIME LIMITED

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
Contact Person: Mr. Kalyan S. Chakraborty

(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 30 days from the date of receipt if the documents are clear in all respects.

In view of the Securities and Exchange Board of India (SEBI) Circular No. CIR/OIAE/2/2011 dated 3rd June, 2011, the Company has obtained a user ID and password for processing the investor complaints in a centralized web based SEBI Complaints Redress System 'SCORES'. This enables the investors' online viewing of the actions taken by the Company on the complaints and its current status by logging on to the SEBI's website i.e. www.sebi.gov.in. The Company affirms that no shareholders' complaints was lying pending as on 31st March, 2012 under SCORES.

In terms of the requirement of Clause 47(c) of the Listing Agreements with Stock Exchanges, the Company obtains half yearly Certificates from a Company Secretary in practice for due compliance of share transfer formalities.

(x) Distribution Schedule:

The Distribution Pattern of the Equity Shares of the Company as on 31st March, 2012 is given below:

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	26,72,600	99.99
	Total	18	100.00	26,73,000	100.00

(xi) Shareholding Pattern as on 31st March, 2012:

Sl. No.	Category	No. of Equity Shares held	Percentage of holding
A.	Promoters' holding :		
	1. Promoters		
	– Indian Promoters	21,76,400	81.42
	– Foreign Promoters	—	—
	2. Persons acting in concert	—	—
	Sub-Total	21,76,400	81.42
B.	Non-Promoters' holding :		
	3. Institutional Investors	—	—
	4. Others :		
	– Private Corporate Bodies	1,30,000	4.86
	– Indian Public	3,66,600	13.71
	Sub-Total	4,96,600	18.58
	GRAND TOTAL	26,73,000	100.00

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(xii) Dematerialization of Equity Shares :

As on 31st March, 2012, 100% of the Company's total shares representing 26,73,000 equity shares were held in physical form.

(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:

The investors 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
E-mail ID : kkg@hul.net.in

The above report has been placed before the Board at its Meeting held on 18th May, 2012 and the same was approved.

Place : Kolkata
Date : 18th May, 2012

V. N. Agarwal
K. K. Ganeriwala
Directors

DECLARATION BY THE DIRECTOR ON THE CODE OF CONDUCT

A Declaration signed by the Director of the Company is given below:-

I hereby confirm that the Company has obtained from all the Members of the Board and the Senior Management Personnel, affirmation that they have complied with the Code of Business Conduct and Ethics for Directors and Senior Management Personnel in respect of the Financial Year 2011-2012.

Place : Kolkata
Date : 18th May, 2012

For Tea Time limited
V. N. Agarwal
Director

TEA TIME LIMITED

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, 2012 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, 2012 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.
- d)
 - i) There has not been any significant change in internal control over financial reporting during the year under reference.
 - 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 : 18th May, 2012

V. N. Agarwal
Director

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AUDITORS' CERTIFICATE

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT(S)

To

The Members of Tea Time Limited

We have examined the compliance of conditions of Corporate Governance by Tea Time Limited for the year ended 31st March, 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of Management. Our 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 our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements.

We state that no investor grievances are pending for a period exceeding one month as on 31st March, 2012 as per records maintained by the Shareholders/Investors' Grievance Committee.

We 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 **L. B. JHA & CO., CALCUTTA**
Chartered Accountants
(Registration No. 301086E)

Place : Kolkata
Date : 18th May, 2012

Amitava Sarkar
Proprietor
Membership No. 050290

TEA TIME LIMITED

AUDITORS' REPORT

To the Members

1. We have examined the attached Balance Sheet of **TEA TIME LIMITED** as at 31st March, 2012 and also the Statement of Profit and Loss for the year ended on that date annexed hereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standard require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub- section (4A) of Section 227 of the Companies Act, 1956, we enclose as annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.
4. Further to our comments in the Annexure referred to in paragraph 3 above we report that :

- i. *No provision has been made in the accounts in respct of Accrued Interest amounting Rs. 11,800/- , which in our opinion is doubtful of recovery.*

The above may adversely effect the profit for the year as well as year end net assets to the extent of Rs. 11,800/-.

- ii. Subject to what has been stated in 4(i) above –

- 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 accounts, as required by law, have been kept by the company, so far as appears from our examination of those books.
- c) The Balance Sheet and Statement of Profit and Loss dealt with by this report are in agreement with the books of accounts.
- d) In our opinion, the Balance Sheet and the Statement of Profit and Loss dealt with by this report comply with the Accounting Standards referred to in sub-section 3C of Section 211 of the Companies Act, 1956.
- e) On the basis of written representation received from the Directors and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31.03.2012 from being appointed as a Director in terms of clause (g) of sub-section 274 of the Companies Act, 1956.

In our opinion and to the best of our information and according to the explanations given to us the said accounts together with schedule and notes give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India:

TEA TIME LIMITED

AUDITORS' REPORT (*Contd.*)

- (i) in the case of Balance Sheet, of the state of affairs of the company as at 31st March, 2012
- (ii) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date and
- (iii) in the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

For **L.B. JHA & CO., CALCUTTA**
Chartered Accountants
FRN 301086E

Place : Kolkata
Date : 18th May, 2012

Amitava Sarkar
Proprietor
Membership No.: 050290

TEA TIME LIMITED

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

1.
 - a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets. The fixed assets have been physically verified by the management at reasonable intervals. Material discrepancy was not noticed on such verification. In our opinion the frequency of verification is reasonable.
 - b) None of the fixed assets have been revalued during the year.
 - c) According to the information and explanations furnished to us, we are of the opinion that the company has not disposed off any substantial parts of its fixed assets.
2. The company did not have any physical stock during the year.
3. The company has neither granted nor taken any loan secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion, formed on the basis of the information and explanations given to us the internal control procedure for the purchase of inventory and Fixed Assets and sale of goods is adequate and commensurate with the size of the company and nature of its business. We have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control procedure.
5. According to the information and explanations given to us, we are of the opinion there are no transactions that need to be entered in the register maintained under section 301 of the Companies Act, 1956.
6. The Company has not accepted deposits from the public as per provisions of Section 58A and 58AA of the Companies Act, 1956.
7. The Company has an internal audit system commensurate with its size and nature of its business.
8. We have been informed that maintenance of cost records has not been prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956 in respect of the company's activities.
9.
 - a) According to the information and explanations given to us and the records of the company examined by us, we were of the opinion that the company is regular in depositing the undisputed statutory dues.
 - b) According to the information and explanations given to us, the Company has not deposited following dues on account of dispute with appropriate authority :-

Name of Statute	Nature of Dues	Amount ₹	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1,31,220/- 11,05,426/-	2001-02 2002-03	ITAT ITAT

10. The Company has no accumulated losses as on 31st March, 2012. The company has not incurred cash loss in the financial year ended 31st March, 2012. The company did not suffer cash loss in the financial year ending on 31st March 2011.

ANNEXURE TO THE AUDITORS' REPORT Cont.

11. The company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
12. The Company has not granted any loan or advances on the basis of security by way of pledge of any of shares, debentures and other security.
13. The provisions of any special statute applicable to chit fund/mutual benefit fund/societies are not applicable to the company.
14. In our opinion the company is not a dealer or trader in share, securities, debenture and other securities.
15. The Company has not given any guarantee for loans taken by others from banks or financial institution.
16. The Company has not obtained any term loan during the year
17. The Company has not raised any short term funds during the year.
18. The Company has not made any allotment of shares during the year.
19. The Company has not issued any debenture during the year.
20. The Company has not raised any money by public issues during the year.
21. During the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year nor have we been informed of such case by the management.

For L.B. JHA & CO., CALCUTTA
Chartered Accountants
FRN 301086E

Amitava Sarkar
Proprietor
Membership No.: 050290

Place : Kolkata
Date : 18th May, 2012

TEA TIME LIMITED

BALANCE SHEET AS AT 31 MARCH 2012

	Notes	As at 31st March 2012 ₹	As at 31st March 2011 ₹
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share Capital	3	26,729,500	26,729,500
(b) Reserves and Surplus	4	270,025,291	249,957,475
		296,754,791	276,686,975
Non Current Liabilities			
Long-term borrowings	5	1,406,626	—
Current Liabilities			
(a) Short Term Loans & Advances	6	44,377,032	—
(b) Current liabilities	7	38,765	24,621
(c) Short-term provisions	8	27,133,956	18,039,933
		72,956,379	18,064,554
Total		369,711,170	294,751,529
II. ASSETS			
Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	1,688,920	27,879
(b) Non-current Investments	10	82,152,742	81,883,478
(c) Long term Loans and advances	11	3,000	3,000
		83,844,662	81,914,357
Current Assets			
(a) Trade Receivable	12	8,977,278	1,343,306
(b) Cash and Cash Equivalents	13	288,864	55,167,160
(c) Short Term Loans and Advances	14	272,161,569	156,326,706
(d) Other Current Assets	15	4,438,797	—
		285,866,509	212,837,172
Total		369,711,170	294,751,529
Notes to Financial Statements	1 to 22		

For **L. B. JHA & CO., CALCUTTA**
Chartered Accountants
FRN : 301086E

Amitava Sarkar
Proprietor
Membership No. 050290

For and on behalf of the Board

V. N. Agarwal
K. K. Ganeriwala
Directors

Place : Kolkata
Date : 18th May, 2012

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

2.1 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.

2.2 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 XIV of the Companies Act, 1956.

2.3 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.

2.4 REVENUE RECOGNITION

Revenue from the Sale of goods are recognised on passing of title to the customers. All other incomes are recognised on their accrual.

2.5 RETIREMENT BENEFITS

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

Note 3 : SHARE CAPITAL	As at 31st March 2012 ₹	As at 31st March 2011 ₹
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	26,730,000	26,730,000
Less : Allotment Money in Arrear		
From Directors	—	—
From Officers	—	—
From Others	500	500
Total	26,729,500	26,729,500

TEA TIME LIMITED

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

Equity Shares	Nos.	As at 31st March 2012 ₹	Nos.	As at 31st March 2011 ₹
At the beginning of the period	2,673,000	26,730,000	2,673,000	26,730,000
Issued during the period	NIL	NIL	NIL	NIL
Outstanding at the end of the period	2,673,000	26,730,000	2,673,000	26,730,000

3.2 Aggregate number of Bonus share issued & share issued for consideration other than cash.

Particulars	Nos.	As at 31st March 2012 ₹	Nos.	As at 31st March 2011 ₹
Equity share allotted as fully paid bonus share by capitalisation of reserve				
	NIL	NIL	NIL	NIL
At the beginning of the year	NIL	NIL	NIL	NIL
Issued during the year	NIL	NIL	NIL	NIL
Outstanding at the end of the year	—	—	—	—

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	—	—	—	—

3.3 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 preferential dues in proportion to the number of equity shares held by the shareholders.

TEA TIME LIMITED

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

Particulars	Nos.	As at 31st March 2012 % Holding in the class	Nos.	As at 31st March 2011 % Holding in the class
HSM INTERNATIONAL PRIVATE LIMITED	251,600	9.41	251,600	9.41
ORIENT INTERNATIONAL LIMITED	250,000	9.35	250,000	9.35
ASUTOSH ENTERPRISES LIMITED	246,400	9.22	246,400	9.22
NEPTUNE EXPORTS LIMITED	241,100	9.02	241,100	9.02
PREMLATA AGARWAL	224,000	8.38	224,000	8.38
BENGAL STEEL INDUSTRIES LIMITED	221,000	8.27	221,000	8.27
VISHWANATH AGARWAL	200,000	7.48	200,000	7.48
PRAKASH AGARWAL	200,000	7.48	200,000	7.48
POONAM JHAVER	200,000	7.48	200,000	7.48
V.N. ENTERPRISES LIMITED	167,900	6.28	167,900	6.28
Total	2,202,000	82.38	2,202,000	82.38

Note 4 : RESERVE & SURPLUS	As at 31st March 2012 ₹	As at 31st March 2011 ₹
a) General Reserve		
Opening Balance	90,000,000	90,000,000
Addition	—	—
Deduction	—	—
<i>Closing Balance</i>	90,000,000	90,000,000
b) Profit & Loss Account		
Opening Balance	159,957,475	148,226,568
Addition	20,067,816	11,730,907
Deduction	—	—
<i>Closing Balance</i>	180,025,291	159,957,475
Total	270,025,291	249,957,475

Note : 5 LONG TERM BORROWINGS	As at 31st March 2012 ₹		As at 31st March 2011 ₹	
	Non-Current	Total	Non-Current	Total
Term Loan from Bank - Secured	1,406,626	1,406,626	—	—
Total	1,406,626	1,406,626	—	—

* The Loan is secured by hypothecation of the Motor Car for acquisition of which the Loan has been obtained.

TEA TIME LIMITED

Note : 6 SHORT TERM LOANS & ADVANCES	As at 31st March 2012 ₹	As at 31st March 2011 ₹
Temporary Overdraft due to Reconciliation	4,377,032	—
From Others	40,000,000	—
Total	44,377,032	—

Note : 7 CURRENT LIABILITIES	As at 31st March 2012 ₹	As at 31st March 2011 ₹
Statutory Dues	6,663	4,270
Other Dues	32,102	20,351
Total	38,765	24,621

Note : 8 SHORT TERM PROVISIONS	As at 31st March 2012 ₹	As at 31st March 2011 ₹
Provision For Income Tax	27,125,000	18,035,000
Provision for Employees Benefit	8,956	4,933
Total	27,133,956	18,039,933

Note : 9 Fixed Assets

PARTICULARS	COST				ACCUMULATED DEPRECIATION AND AMORTISATION				NET BOOK VALUE	
	As on 01.04.2011	Addition	Deduction	As at 31.03.2012	As at 01.04.2011	Charge for the Year	Deduction/ Adjustment	As at 31.03.2012	As at 31.03.2012	As at 31.03.2011
<u>TANGIBLE ASSETS</u>										
Electrical Equipment	137,605	—	—	137,605	131,766	812	—	132,578	5,027	5,839
Furniture & Fixture	94,258	—	—	94,258	87,748	1,178	—	88,926	5,332	6,510
Motor Cycle	15,510	—	—	15,510	15,501	3	—	15,504	6	9
Motor Car	—	1,931,641	—	1,931,641	—	266,448	—	266,448	1,665,193	—
Weighing Scale	2,240	—	—	2,240	2,162	11	—	2,173	67	78
Plant & Equipment	95,290	—	—	95,290	85,709	1,333	—	87,042	8,248	9,581
Office Equipment	46,922	—	—	46,922	41,060	815	—	41,875	5,047	5,862
Total	391,825	1,931,641	—	2,323,466	363,946	270,600	—	634,546	1,688,920	27,879
PREVIOUS YEAR	391,825	—	—	391,825	359,053	4,893	—	363,946	27,879	

TEA TIME LIMITED

NOTE 10 : NON CURRENT INVESTMENT : (At cost)

Particulars	Face Value ₹	As at 31.03.2012		As at 31.03.2011	
		No. of Shares/Units	Value ₹	No. of Shares/Units	Value ₹
A. Trade Investments:	—	—	—	—	—
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
NTPC Limited	10/-	—	—	38,000	7,359,177
ABAN Offshore Limited	2/-	6,996	7,269,028	6,996	7,269,028
Jaiprakash Associates Limited	10/-	—	—	20,000	2,400,609
TOTAL (A)			17,595,042		27,354,828
2) Investment in Equity Instruments – Unquoted					
Macneill Electricals Limited	100/-	—	—	10,000	544,000
Neptune Impex Pvt. Ltd.	100/-	100	10,000	100	10,000
Hindusthan Parsons Ltd.	10/-	420,000	846,200	420,000	846,200
Tamilnadu Alkaline Batteries Ltd.	10/-	300,000	301,500	300,000	301,500
Bharath Oil & Chemical Industries Limited	10/-	200,000	400,000	200,000	400,000
Sagarpriya Distributors Pvt. Ltd.	10/-	—	-	123,000	1,236,025
Revox Enterprises Pvt. Ltd.	10/-	—	—	118,500	1,190,925
V. N. Enterprises Ltd.	100/-	30,000	63,000,000	—	—
TOTAL (B)			64,557,700		4,528,650
3) Investments in Mutual Fund					
Fidelity Mutual Fund		—	—		50,000,000
TOTAL (C)			—		50,000,000
TOTAL (A+B+C)			82,152,742		81,883,478

	As at 31st March 2012		As at 31st March 2011	
	Cost ₹	Market Value ₹	Cost ₹	Market Value ₹
Aggregate value of Quoted Investments	17,595,042	28,017,071	27,354,828	38,608,547

TEA TIME LIMITED

Note 11 : LONG TERM LOANS AND ADVANCES – Unsecured, Considered Good	As at 31st March 2012 ₹	As at 31st March 2011 ₹
Security Deposits	3,000	3,000
Total	3,000	3,000

Note 12 : TRADE RECEIVABLE	As at 31st March 2012 ₹	As at 31st March 2011 ₹
Interest Accrued	8,977,278	1,343,306
Total	8,977,278	1,343,306

Note 13 : CASH & CASH EQUIVALENTS	As at 31st March 2012 ₹	As at 31st March 2011 ₹
Balance with Bank	216,836	55,113,969
	216,836	55,113,969
Cash On Hand	72,029	53,191
	72,029	53,191
Total	288,864	55,167,160

Note 14 : SHORT TERM LOANS AND ADVANCES – Unsecured, Considered Good	As at 31st March 2012 ₹	As at 31st March 2011 ₹
Advance Income Tax and Other Taxes	22,161,569	16,326,706
Inter Corporate Deposit	250,000,000	140,000,000
Total	272,161,569	156,326,706

Note 15 : OTHER CURRENT ASSETS	As at 31st March 2012 ₹	As at 31st March 2011 ₹
Receivable from Sale of Share	4,438,797	—
Total	4,438,797	—

TEA TIME LIMITED

Statement of Profit & Loss for the year ended 31st March, 2012

Particulars	Notes	For the year ended 31st March 2012 ₹	For the year ended 31st March 2011 ₹
I. Revenue from Operations	16	28,006,576	14,333,761
II. Other Income	17	4,482,215	4,575,986
III. Total Revenue (I + II)		32,488,791	18,909,747
IV. Expenses:			
Employee Benefit Expenses	18	278,620	173,459
Finance Costs	19	66,646	—
Depreciation Expenses	20	270,600	4,893
Other Expenses	21	2,715,081	2,660,487
Total Expenses		3,330,947	2,838,839
V. Profit/ (Loss) Before Prior Period adjustments, Exceptional items and Tax (III - IV)		29,157,844	16,070,908
VI. Tax expense:			
i) Current Tax		9,090,000	4,340,000
ii) Tax for Earlier Year		28	—
VII. Profit/(Loss) after Tax		20,067,816	11,730,908
VIII. Earning per share - Basic and Diluted		7.51	4.39

Notes to Financial Statements

1 to 22

For **L. B. JHA & CO., CALCUTTA**
Chartered Accountants
FRN : 301086E

Amitava Sarkar
Proprietor
Membership No. 050290

For and on behalf of the Board

V. N. Agarwal
K. K. Ganeriwala
Directors

Place : Kolkata
Date : 18th May, 2012

TEA TIME LIMITED

Note 16 : REVENUE FROM OPERATIONS	For the year ended 31st March 2012 ₹	For the year ended 31st March 2011 ₹
Sale of Products		
(a) Sale of Products/Services	—	—
(b) Other Operating Revenue: Interest Receipts	28,006,576	14,333,761
Total	28,006,576	14,333,761
Note 17 : OTHER INCOME	For the year ended 31st March 2012 ₹	For the year ended 31st March 2011 ₹
(a) Dividend Income		
(i) From Long Term Investments	318,218	403,361
(b) Profit on Sale of Investment	4,163,997	4,172,625
Total	4,482,215	4,575,986
Note 18 : EMPLOYEE BENEFIT EXPENSES	For the year ended 31st March 2012 ₹	For the year ended 31st March 2011 ₹
Salary & Wages	181,507	101,607
Staff Welfare Expenses	97,113	71,852
Total	278,620	173,459
Note 19 : FINANCE COST	For the year ended 31st March 2012 ₹	For the year ended 31st March 2011 ₹
Interest Expenses	66,646	—
Total	66,646	—
Note 20 : DEPRECIATION EXPENSES	For the year ended 31st March 2012 ₹	For the year ended 31st March 2011 ₹
Depreciation (For Details please refer to Note : 9)	270,600	4,893
Total	270,600	4,893

TEA TIME LIMITED

Note 21 : OTHER EXPENSES	For the year ended 31st March 2012 ₹	For the year ended 31st March 2011 ₹
Establishment Expenses		
Directors Meeting Fees	5,250	3,000
Service Charges	89,700	638,000
Rent	3,000	12,000
Rates & Taxes	13,860	12,264
Bank Charges	7,116	24,451
Travelling Expenses	2,016,257	1,654,461
Conveyance Charges	62,040	34,613
Vehicle Maintenance	37,494	—
Printing & Stationery Items	8,073	6,552
Payment to Auditors		
– As Auditors	15,000	15,000
– For Taxation matters	5,000	5,000
– For Certification/Limited review	20,500	16,500
Listing Fees	25,500	20,500
Subscription & Donation	123,875	52,142
Advertisement	33,567	26,954
Miscellaneous Expense	248,850	139,050
Total	2,715,081	2,660,487

NOTE 22 : 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)
 - b) Transactions with Related Parties :
Meeting Attendance Fees ₹ 5,250/-
- 4 **Earning Per share :**

Profit/(Loss) after Taxation	₹ 20,067,816
Weighted average number of equity Share Outstanding	2,673,000
Basic & Diluted earning per share (Face Value ₹ 10/-)	₹ 7.51
- 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 of 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 31.03.2012. 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 available information.
- 7 The Revised Schedule VI has become effective from April 1, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

For **L. B. JHA & CO., CALCUTTA**
Chartered Accountants
FRN : 301086E

For and on behalf of the Board

Place : Kolkata
Date : 18th May, 2012

Amitava Sarkar
Proprietor
Membership No. 050290

V. N. Agarwal
K. K. Ganeriwala
Directors

TEA TIME LIMITED

To
The Board of Directors
Tea Time Limited
Kolkata

We have examined the attached Cash Flow Statement of TEA TIME LIMITED for the year ended on 31.03.2012. The statement has been prepared by the Company in accordance with the requirements of listing agreement Clause 32 with Calcutta and Bombay Stock Exchanges and is based on and in agreement with the corresponding statement of profit and loss and balance sheet of the Company covered by our report of 18.05.2012 to the members of the Company.

For **L.B. JHA & CO., CALCUTTA**
Chartered Accountants
FRN : 301086E

Amitava Sarkar
Proprietor
Membership No.: 050290

Place : Kolkata
Date : 18th May, 2012

TEA TIME LIMITED

Cash Flow Statement for the year ended 31st March, 2012

A. CASH FLOW FROM OPERATING ACTIVITIES :	For the year ended 31st March 2012 ₹	For the year ended 31st March 2011 ₹
Net Profit/(Loss) before tax	29,157,844	16,070,908
Adjustment for:		
Exceptional Items	—	—
Depreciation	270,600	4,893
Interest Received	(28,006,576)	(14,333,761)
Interest Paid	66,646	—
(Profit)/Loss on Sale of Investments	(4,163,997)	(4,172,625)
(Profit)/Loss on Sale of Fixed Asset	—	—
Provision for fall in Value of Current Investment	—	—
Dividend Received	(318,218)	(403,361)
Operating Profit before Working Capital Changes	(2,993,701)	(2,833,946)
Movements In Working Capital :		
Increase/(Decrease) in Trade Payables	—	—
Increase/(Decrease) in Current Liabilities	18,167	9,204
Decrease/(Increase) in Trade Receivables	(12,072,769)	(1,318,566)
Decrease/(Increase) in Inventories	—	—
Decrease/(Increase) in Long - Term Loans and Advances	—	—
Decrease/(Increase) in Short - Term Loans and Advances	(115,834,864)	—
Decrease/(Increase) in Other Current Assets	—	—
Cash generated from operations/(used in) Operations	(130,883,167)	(4,143,308)
Direct Taxes Paid (Net)	(28)	—
Net Cash from Operating Activities	(130,883,195)	(4,143,308)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets (Including Capital work in Progress)	(1,931,641)	—
Sale of Fixed Assets (Including advance taken for Sale)	—	—
Loan Given(-)/Refund received(+)	—	—
Effect of Exchange rate change on Consolidation	—	—
Purchase of Investments (Including Share Application Money)	(63,000,000)	(61,610,566)
Sale of Investments	66,894,733	26,916,246
Interest Received	28,006,576	14,333,761
Dividend Received	318,218	403,361
Net Cash from Investing Activities	30,287,886	(19,957,198)

TEA TIME LIMITED

C. CASH FLOW FROM FINANCING ACTIVITIES :	For the year ended 31st March 2012 ₹	For the year ended 31st March 2011 ₹
Proceeds/ (Repayment) from Long term Borrowings	1,406,626	—
Proceeds/ (Repayment) from Short term Borrowings	44,377,032	—
Interest paid	(66,646)	—
Dividend Paid	—	—
Net Cash from Financing Activities	45,717,012	—
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(54,878,297)	(24,100,506)
Cash and Cash Equivalents At The Beginning Of The Period	55,167,161	79,267,666
Cash and Cash Equivalents At The End Of The Period	288,864	55,167,160
Components of Cash & Cash Equivalents		
Balances With Banks		
- In Current Account	216,836	55,113,969
- In Foreign Currency Account	—	—
- In Fixed Deposit Account	—	—
- In Margin Deposit Account	—	—
- In Unpaid Dividend Account	—	—
Cash On Hand	72,029	53,191
	288,864	55,167,160

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

For **L. B. JHA & CO., CALCUTTA**
Chartered Accountants
FRN : 301086E

Amitava Sarkar
Proprietor
Membership No. 050290

For and on behalf of the Board

V. N. Agarwal
K. K. Ganeriwala
Directors

Place : Kolkata
Date : 18th May, 2012

This image shows a full page of blank, lined paper. It features approximately 28 horizontal blue or grey lines spaced evenly apart, typical of notebook paper. The lines extend across the entire width of the page, leaving small margins at the top and bottom. There are no vertical lines, text, or other markings on the page.

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.