

**ANNUAL REPORT  
2007 - 2008**



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**GREENLINE TEA & EXPORTS LTD.**

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**GREENLINE TEA & EXPORTS LIMITED**  
**24th Annual Report**  
**2007-2008**



**BOARDS OF DIRECTORS**

B. P. Kale

*Executive Chairman (w.e.f. 16.08.07)*

P. L. Sutodiya

*Managing Director*

P. Sutodiya

*Whole-time Director*

K. Ramesh

*Director Finance (w.e.f. 16.08.07)*

P.V.V. Satyanarayan (w.e.f. 24.05.07)

G.S.S.Prasad (w.e.f. 16.08.07)

K.S. Rao (w.e.f. 16.08.07)

V. K. Jain (w.e.f. 24.05.07)

**AUDITORS**

R. K. Jagnani & Co.

Chartered Accountants

183/2, Lenin Sarani

Kolkata-700 013

**BANKERS**

Axis Bank

United Bank of India

UCO Bank

**REGISTERED OFFICE**

26, Chowringhee Road, 2<sup>nd</sup> Floor,  
Suit No. 23, Kolkata - 700 087

**COMPANY SECRETARY**

**&**

**VICE-PRESIDENT**

Vishal Kedia

**REGISTRAR & SHARE  
TRANSFER AGENT**

R & D Infotech Pvt. Ltd.

22/4, Nakuleswar Bhattacharjee Lane  
Kolkata - 700 026



NOTICE is hereby given that the 24th Annual General Meeting of the Members of Greenline Tea & Exports Limited will be held at its registered office at 26, Chowringhee Road, 2nd Floor, Suit No. 23, Kolkata - 700 087 on Tuesday, 30th September 2008 at 9.30 A.M. To transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2008 and the Profit & Loss Account for the year ended on that date and the reports of the Auditors' and Directors' thereon.
2. To not to appoint any Director in place of Mr. Sunil Goenka, who retires by rotation and have expressed his unwillingness for re-appointment.
3. To appoint M/s R. K. Jagnani & Co., Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

NOTES:

Relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of resolutions set out under items numbers 4 to 12 is appended below :

- i) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- ii) A Proxy to be effective should be deposited at the Registered Office of the Company not later than 48 hours before the meeting.
- iii) The Register of Members and Share Transfer Books will remain closed from 24.09.2008 to 30.09.2008 (both days inclusive).
- iv) Members are requested to bring with them the Attendance Slip attached hereto duly filled in and signed and also their respective copies of the Annual Report.
- v) Any query relating to Accounts must be sent to the Company's registered office at 26, Chowringhee Road, 2<sup>nd</sup> Floor, Kolkata - 700 087, at least 7 days before the date of the meeting, otherwise the Company shall not be answerable to entertain any other query raised at the meeting.
- vi) Details in terms of clause 49 of listing agreement in respect of the Directors :



Name of Director	Brief resume and nature of expertise in functional area	List of other Directorships /Committee Memberships
Mr P V V Satyanarayana	He is aged about 45 years. He is a B Com graduate and is a qualified Chartered Accountant. He has over 20 years experience in financial and industrial matters.	Nil
Mr K Ramesh	He is aged about 41 years. He is a B Com graduate. He has over 12 years experience in financial and industrial matters.	Directorship Srecko Indian Ltd.
Mr Vijay Kumar Jain	He is aged about 41 years. He is a B Com graduate. He has over 13 years experience in financial matters.	Nil
Mr Bhavani Prasad Kale	He is aged about 46 years. He is a B.Com graduate and qualified Cost Accountant. He has over 17 years experience in financial matters.	Nil
Mr Pradeep Sutodiya	He is aged about 45 years. He is a B Com graduate. He has over 20 years experience in Industrial matters.	Nil
Mr P. L Sutodiya	He is aged about 73 years. He is a B Com graduate. He has over 50 Years experience in Tea Industry.	Nil
Mr. G. S. S. Prasad	He is aged about 41 years. He is a qualified B. Tech Engineer. He has over 13 years experience in industrial matters.	Nil
Mr. K. S. Rao	He is aged about 51 years. He is a qualified B. Tech Engineer. He has over 25 years experience in I. T. Industry.	Directorship in Knowtech Pvt. Ltd.

**DIRECTORS REPORT**

To

The Members

Your Directors take pleasure in presenting the 24th Annual Report together with the Audited Statments of Accounts for the Year ended on 31 st March, 2008.

**Financial Results**

	For the Year ended on 31.03.2008 (Rupees in Lacs)	For the Year ended on 31.03.2007 (Rupees in Lacs)
Gross Sales	72.37	124.64
Increase/(Decrese) in Stock	17.85	2.35
Other Income	232.11	47.07
Gross Income	322.33	174.06
Less: Total Expenditure	204.18	134.34
Profit (Loss) Before Depreciation & Tax	118.15	39.72
Less: Depreciation	11.10	11.26
Profit/ (Loss) after Depreciation & Tax	107.05	28.46
Less: Interest	8.28	7.89
Profit/ (Loss) after Depreciation, Interest	98.77	20.57
Less: Provision for Taxation	---	1.94
Provision for FBT	.98	.21
Balance after Tax	97.79	18.42
Balance from Previous Year	(216.97)	(236.81)
	(119.98)	(218.39)
Revaluation reserve written back	1.39	1.39
Amount Available for Appropriation & Carried to Balance Sheet	(117.79)	(217.00)

**Performance:**

During the Year, the company has taken efficient measures to control its costs and increase its sales and that has helped the Company to be back in Profits.

The Company has taken and is currently also taking further effective steps in settling its debts and realizing from debtors. The Company has achieved a major success by settling debts of Bank of India of over Rs. 3.2 Crore for an amount of Rs. 1 Crore and paying away for release of its Tea Garden from mortgage to the said Bank.

(04)

GREENLINE TEA &amp; EXPORTS LTD

Radeep Subdit  
Director



**DIVIDEND:**

In view of the losses incurred in earlier year and requirements of funds, your Directors regret their inability to recommend any Dividend.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of sub-section (2AA) of Section 217 of the Companies Act, 1956, your Directors confirm:

- i) that the preparation of the Annual Accounts, 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 judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the financial year as on 31 st March, 2008 and of the profit of the company for that period;
- iii) that the directors had taken proper and sufficient care for the maintenance of adequate account records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- iv) that the Directors had prepared the annual accounts on a going concern basis.

**STATUTORY REQUIREMENTS**

- A) As per the provision of section 217(2A) Of the companies Act, 1956 the statement of particulars of the employees, etc forms part of this report. However, as per the provisions of section 219(1) (b)(iv) of companies Act 1956, the Annual Report excluding the above said information is being sent to all the members and other entitled persons. Any member interested in obtaining such particulars may write to the company Secretary at the registered office of the company.
- b) A statement showing particulars of the conservation of energy, etc. as are required under Sec 217(1)(e) of the Companies Act, 1956 read with the Companies' (disclosures of Particulars in the Report of Board of Directors) Rules, 1988 is annexed herewith

**AUDITORS**

The Auditors Report and the Notes on Accounts being self explanatory, are not dealt with separately. The Auditors of the company M/s. R. K. Jagnani & Co., Chartered Accountants retires and being eligible offer themselves for re-appointment.

**DIRECTORS**

Mr. K. Ramesh retires by rotation at the forth coming annual general meeting and he being eligible, offers himself for re-appointment.

**ACKNOWLEDGEMENT**

The Directors wish to place on record their sincere thanks to the officials of concerned Govt. Departments, Statutory Authorities, Banks and other Institutions for their co-operation and assistance. The Directors also wish to express their sincere thanks to the shareholders and the investing public who have placed due trust on the company and the Staff and Employees for rendering loyal and efficient services to the company.

For and on Order of the Board

Kolkata, 20th day of August, 2008

PL. Sutodiya  
Managing Director

**ANNEXURE 1 TO THE DIRECTORS' REPORT**

Particulars of conservation of energy and technology absorption in terms of Section 127(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988 forming part of the Directors' Report for the year ended 31 st March, 2008.

**A. CONSERVATION OF ENERGY:**

- (a) Energy Conservation measures taken:  
Constant monitoring of power factor.
- (b) Additional Investment proposals, if any being implemented for Reduction of consumption of energy: Fuel inefficient engines will be phased out.
- (c) Impact of measures at (a) & (b) above for reduction of energy consumption and consequent impact on the Cost of Production of goods: Benefits have accrued at tea factory of the Company.
- (d) Total energy consumption per unit of production.

**FORM-A****FORM OF DISCLOSURE OF PARTICULARS WITH RESPECT OF CONSERVATION OF ENERGY:****Power and Fuel Consumption :**

	Current Year	Pervious Year
1. Electricity:		
(a) Purchased Unit	21900	NIL
Total Amount	263922	NIL
Rate/Unit	12.05	NIL
(b) Own Generation.		
(i) Through Diesels	861043	466665.44
Generator Unit	27356 Lts	15071 Lts
Unit per Lts. of Diesel Oil	31.47	30.96
Cost/Unit.		
(ii) Through Steam Not Applicable	-	-
Turbine/Generator	-	-
Unit	-	-
(iii) Unit per Ltr. of Fuel Oil/Gas		
Cost/Unit		
2. Coal (Consumed at Garden)		
Qty. (Tonnes)	328.787 MT	79.052 MT
Total Cost	716109.82	164182.25
Avg. Rate	2178.03	2076.88
3. Furnace Oil	15174.25	11675.00
Qty. (K. Ltrs.)	126.75	97.00
Avg. Rate	119.72	120.36
4. Other/Internal Generation	NIL	NIL

**B. CONSUMPTION PER UNIT PRODUCTION :**

	Standard (if any)	Current Year	Previous Year
Production with details Unit	NIL	175426 Kgs	57142Kgs
Electricity	NIL	NIL	NIL
Furnace Oil	NIL	4.90	4.89
Coal (Mixture)	NIL	4.08	2.87
Other (Specify)	NIL.	NIL	NIL

**C. TECHNOLOGY ABSORBTION:****FORM-B****FORM OF DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORBTION  
ADAPTATION AND INNOVATION, RESEARCH AND DEVELOPMENT (R & D)  
RESEARCH AND DEVELOPMENT (R & D)**

- Specific Areas in which A & B carried out by the Company.  
The main concentration of R & D activity was in the field of plantation. Trials were carried out on purning cycle, growth regulators, optimum use of fertilizers and manures, some aggro chemical were applied.
- Benefit derived as a result of above R & D.  
The findings helped to improve tea husbandry for sustained high cropping in years to come.
- Future Plan of action :  
Long terms trials will be continued to solve some problem and fresh field will be introduced for short term, medium term gains.
- Expenditure on R & D :

(A) Capital	82984	NIL
(B) Recurring	6634	NIL
(C) Percentage of R & D expenditure on turnover	.02	NIL

**TECHNOLOGY ABSORBTION, ADAPTATION AND INNOVATION :**

- Efforts in brief made towards technology absorption adaptation and innovation improvement were brought out in the manufacturing process by bringing in new generation machines and better processing conditions.
- Benefits derived as a result of above efforts e.g. product improvement, cost reduction product development etc. Standardization of product and field practices to a large extent.
- Imported Technology. NIL

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO :**

Foreign Exchange outgo	NIL
Foreign Exchange earned	NIL

For and on behalf of the Board

Place : Kolkata  
Date: the 20th August, 2008

**P. L. SUTODIYA**  
Managing Director



**REPORT ON CORPORATE GOVERNANCE****Company Philosophy on Code of Governance:**

The Company's core business is the cultivation and production of Tea. The Company strives to produce Teas of good quality. It has a large garden at Cachar of Assam.

The Company endeavors to care for all its employees by providing medical and welfare facilities to its employees at maximum possible extent.

The Company's overall philosophy is excellence in all spheres of its operations.

**Board of Directors, Board Meetings & Annual General Meeting :**

The composition of Board of Director of the Company is given below:

Name	Executive/Non-Executive	Independent/Non Independent	No. of Directorship In other Companies	No. of Board Meeting attended	Whether attended the last AGM
Mr. P. L. Sutodiya	Executive	Non-Independent	NIL	6	Yes
Mr. Pradeep Sutodiya	Executive	Non-Independent	NIL	8	Yes
B. P. Kale	Executive	Non-Independent	NIL	7	Yes
K. Ramesh	Executive	Non-Independent	NIL	7	Yes
P.V.V. Satyanarayana	Non-Executive	Independent	NIL	5	Yes
G.S.S. Prasad	Non-Executive	Independent	NIL	7	Yes
K.S. Rao	Non-Executive	Independent	NIL	8	Yes
V.K. Jain	Non-Executive	Independent	NIL	6	Yes

The Board of Directors includes four Executive and four Non-Executive Directors.

During the year, eight Board Meeting were held on 27th April 2007, 28th July 2007, 20th August 2007, 21st Sept. 2007, 30th October 2007, 28th December 2007, 15th January 2008 and 28th March.2008.

**Audit Committee:**

The Audit Committee of the Company, inter-alia has the terms and roles as specified under Clanse 49 of the listing Agreement/ Section 292A of the Companies Act, 1956. The Audit Committee has the all three directors of the Company, The member of the Committee has suitable financial background. Mr. P. L Sutodiya has good accounting knowledge and he is the Chairman of the committee. During the year, four meetings of the committee were held on 27th April 2007, 20th August 2007, 30th October 2007, 15th January 2008, and all members of the committee attended these meetings. The main functions of the Audit Committee are following :

- To review the Quarterly, Half-Yearly and Annual Accounts before submission to the Board.
- To recommend the Appointment, remuneration and removal of Statutory Auditors.
- To review the Company's financial policies.
- To review and suggest measures for bringing more transparency and fair view to account of the Company.

**Remuneration Committee:**

The Committee is responsible for recommending to the Board the Remuneration of Whole time Directors. The Remuneration Committee consists of all the three Directors and Mr. P. L. Stoudiya is its Chairman. The Committee was formed in the year under review and has met once during the year on 28th March 2008. The Committee has decided to fix Remuneration of Whole time Directors in its next meeting after considering the prospects of the Company.

The Company has not paid any sitting fees to its Directors during the year under review.

**Investor Grievance and Share Transfer Committee :**

- The Committee comprises of all its three Directors. Mr. P. L Stoudiya as its Chairman.
- Mr. Udayan Bal is the Compliance Officer.



- The committee has met twelve times during the year.
- There were no pending complaints at the end of the year.

**General Body Meetings :**

Location and time where the last three Annual General Meetings (AGMs) were held are as under:

Venue	Date	Time
26, Chowringhee Road, 2nd Floor, Kolkata - 700 087	30th September 2005	9.30AM
-Do-	23rd September 2006	9.30AM
-do-	28th September 2007	9.30AM

No Special Resolution was passed in any of the three AGMs.

No other General Meeting were held during the year.

**Disclosures:**

The Company has not any transaction of significant material nature with the Directors and /or their relatives

during the year under review that would have conflict with the interest of the Company at large.

No any penalty was levied on the Company for non-compliance of any laws or any matter relating to capital market, during the last three years..

**Means of Communication:**

- No half-yearly report is sent to the shareholders directly.
- Quarterly results and Half-Yearly results are published in Newspapers such as Echo of India (English) and Aarthik Lipi (Bengali). These results are subject to Limited Review by the Statutory auditors. The Annual Audited Results are published.
- Company's website address is [www.greenlinetea.com](http://www.greenlinetea.com), which is being developed and results will be hosted on that after development of the said site.
- Company's E- mail address is [greenline.tea@yahoo.com](mailto:greenline.tea@yahoo.com).
- No formal presentation has been made to Institutional Investors or Analysts during the Year.

**Shareholders Information:****1. AGMs, Date, Time & Venue :**

Tuesday, the 30th September 2008 at 9.30 AM

26, Chowringhee Road, 2nd Floor, Suit No. 23, Kolkata - 700 087

**2. Financial Calendar & Publication of Results:**

The Financial Year of the Company is April to March.

Publication of Results will be as follows :

**Period**

1 \* Quarter ending 30<sup>th</sup>1 June 2008  
2nd Quarter ending 30th September 2008  
3rd Quarter ending 31 \* December 2008  
Final Audited results for the year ending 31\*  
March 2009 including 4th Quarter  
AGM for the year ending 31s1 March 2009

**Approval by the Board of Directors**

2nd week of July 2008  
Last week of October 2008  
Last week of January 2008  
June 2008

September 2009

**3. Book Closure :**

From 24.09.2008 to 30.09.2008 (both days inclusive)

**4. Listing on Stock Exchanges :**

Company's equity share are listed and are under suspension at the following Stock Exchanges:



- I) Bombay Stock Exchange Association Ltd. (BSE), Mumbai,
- II) The Calcutta Stock Exchange Association Ltd. (CSE), Kolkata,
- III) Jaipur Stock Exchange (JSE), Jaipur
- IV) Madras Stock Exchange (MSE), Chennai and
- V) The Ahmedabad Stock Exchange (ASE), Ahmedabad.

The Company has completed all its formalities to resume trading of its shares at BSE. The Stock Code of Company' Shares at BSE is 530689.

5. **Market Price Date:**

Due to suspension for trading in Company's shares for the last few years, there is no available Market Price/ Date.

6. **Share Transfers System :**

All valid transfer request received from investors are registered with the approval of the Share Transfer Committee within 30 days from the date of lodgement of such request. The Company has appointed M/s R & D Infotech Pvt. Ltd., 22/4 Nakuleswar Bhattacharjee Lane, Kolkata - 700 026, as its Registrar for handling requests for transfer of shares.

The Company's shares are presently in physical form. The Company has completed all the formalities for getting approval for dematatisation of its shares and is confident of getting the said approval in the immediate future. "

7. **Shareholding Pattern as on 31st March 2008.**

Category	Percentage of Shareholding
Promoters, their relatives, associates and persons acting in concert.	20.262
Financial Institution	0.074
Government Companies	0
Banks	0
Bodies Corporate	25.519
Others	54.145
Total	100

8. **Outstanding GDR/Warrant and Convertible Bonds, Conversion dates and likely impact on Equity Shares:**

The Company has not issued any of above instruments till date:

9. **Plant Locations:**

Iringmara Tea Estate  
P.O.Dwarbund-788 113  
Cachar, Assam.

10. **Address for correspondence:**

**For matters relating to Company's shares:**  
R & D Infotech Pvt. Ltd.  
22/4, Nakuleswar Bhattacharjee Lane,  
Kolkata - 700 026

**For other matters :**

Registered office of the Company at  
26, Chowringhee Road, 2nd Floor,  
Suit No. 23, Kolkata - 700 087

On behalf of the Board  
P. L. Sutodiya  
Managing Director  
P. Sutodiya  
Wholetime Director  
P.V.V. Satyanarayana  
Director

Kolkata, 20th August, 2008



**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

Registration No. of the Company: 21 -038064

Nominal Capital: Rs.750,00,000/-

To

The Members,

M/s Greenline Tea & Exports Ltd.

26, Chowringhee Road,

2nd Floor,

Kolkata-700 087.

I have reviewed the compliance of conditions of Corporate Governance by Greenline Tea & Exports Ltd., for the year ended 31st March, 2008 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges with the relevant records and documents maintained by the Company as well as Registrars of the Company and furnished to us.

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedure and 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.

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

On the basis of my review and according to the information and explanation given to me, I certify that the conditions of Corporate Governance as stipulated Clause 49 of the Listing Agreement with the Stock Exchanges have been complied with in all material respects by the Company.

Sd/-

**(DINESH AGARWAL)**

Practicing Company Secretary

Membership No.-17391

Certificate of Practice No-5881

Place: Kolkata

Date: 20/08/2008



**Certification by Chief Executive Officer of The Company**

I, P. L. Sutodiya, Managing Director of Greenline Tea & Exports Limited, to the best of my knowledge and behalf certify that:

1. I have reviewed the Balance Sheet and Profit & Loss Account of the Company for the year ended 31st March, 2008 and all its schedules and notes on accounts, as well as the Cash Flow Statement.
2. To the best of my knowledge and information:
  - a. These statements do not contain any materially untrue statement or omit to state a material fact or contains statements that might be misleading.
  - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. I also certify, that based on my knowledge and the information provided to me, there are no transactions entered into by the Company, which are fraudulent or illegal.
4. The Company is efficient in its systems of Internal Controls and procedures.
5. The Company's other certifying officers and I have disclosed, based on our most recent evaluation, wherever applicable, to the company's auditors and through them to the audit committee of the Company.

**For Greenline Tea & Exports Limited**

Kolkata, 20th, August 2008.

**P.L. Sutodiya  
Managing Directors**



## AUDITORS' REPORT

To

The Members of "GREENLING TEA &amp; EXPORTS LTD."

We have audited the attached Balance Sheet of GREEN TEA & EXPORT LTD., as at 31st March, 2008 and also the annexed profit & Loss Account of the Company for the year ended on that date annex thereto. This financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform that 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 responsible basis for our opinion. And we report that:

1. The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the Books of Account.
2. (a) In our opinion and to the best of your information and according to the explanations given to us, the Balance Sheet and Profit and Loss Account subject to and read together with the Notes appearing thereon in Schedule "A" of significant accounting policies and notes on accounts attached thereto, given in the prescribed manner the information required by the Companies Act, 1956 and subject to below mentioned Notes on para 2.(b) give true and fair view.
  - (i) In so far as it relates to Balance Sheet, of the state of affairs of the company as at 31st March, 2008 and (ii) in so far as it relates to Profit & Loss Account, of the loss of the company for the year ended on that date.
- (b) (i) Note B-1 (ii) on schedule "B" regarding adequacy or otherwise of estimated liability for future payment of gratuity of Rs. 302295.34 which is being accounted for on cash Basis and not based on actual basis
- (ii) The Company has not provided interest on certain advances and loans. The effect of the same on current year's accounts has not been ascertained by the management.
3. We have obtained all the information and explanations which to the best of your knowledge and belief were necessary for the purpose of our audit.
4. In our opinion, proper books of accounts as required by law have been kept by the company so as far as appears from our examinations of such books subject to notes 2 (b) above.
5. The company has complied with the accounting standards as referred in Section 211 (3c) of the Companies Act, 1956.
6. On the basis of written representations received from the Directors and taken on record by Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2007 from being appointed as director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
7. As required by the Companies (Auditors' Report) order 2003, issued by the company law Board in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and according to information and explanation given to us during the course of our audit we further state that:
  - (i) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed assets. The Company has a phased programme of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Accordance with such programme, the management has physically verified fixed assets during the year and no material discrepancies were noticed on such verification.
  - (ii) The stock of inventory has been physically verified during the year by the Management at reasonable intervals. In our opinion, the procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business. The company is maintaining the proper records of inventory. The discrepancies noticed on physical verification of stocks as compared to books record were not material, however the same have been properly dealt with the books of account.
  - (iii) As informed by the company, it has neither granted nor taken any loans, secured or unsecured to or from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 during the year. Other Loans and advances in nature of Advance or loans has been given by the Company which are repayable on demand and without any specific stipulation so we are unable to comment on repayment of the same.



- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control Procedure commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and with regard to the sale of goods. We have not noted any continuing failure or major weakness during the course of the audit in this regard.
- (v) The Company has not purchased or entered into any transaction of contract for purchase of goods and materials with parties as listed under section 301 of the Companies Act, 1956 during the year.
- (vi) The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India, the provisions of Section 58A and 58AA of any other relevant provision of the Companies Act, 1956 and the rules framed there under are not applicable.
- (vii) In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- (viii) According to the information and explanations given to us, the Central Government has not prescribed the maintain acne of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1957 in respect of activities carried out by the Company.
- (ix) According to the information and expiations given to us. and on the basis of our examination of the books of account, the Company has not been regular in depositing with appropriate authorities undisputed statutory dues of provident fund, sale-tax, Vat, cess on green leaf and other statutory dues.
- According to the information and explanation given to us, there were undisputed amount s outstanding as at 31.03.2008 in respect of provident fund amount to Rs. 2882025.04 Sales Tax amount to. Rs. 105858.18 Cess on Green leaf amounting to Rs. 1856715042, Profession Tax amounting to Rs. 44680 for a period of more than six months from the date they become payable. According to the information and explanation given to us, there are no dues in respect of sales tax. customs duty, excise duty, and cess that have not been deposited with the appropriate authorities on account of any dispute.
- (x) The Company's accumulated loss at the end of the year are less than the fifty percent of its net worth. The company has not incurred cash losses in the current financial year.
- (xi) During the year the Company has neither taken any frash loan from a financial institution and a bank nor issued any debentures during the year. Accordingly, clause 4(xi) of the order is not applicable.
- (xii) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures during the year. Accordingly. Clause 4(xii) of the order is not applicable.
- (xiii) The Company is not a chit fund, nidhi, mutal benefit fund or a society. Accordingly, caluse4 (xiii) of the order is not applicable.
- (xiv) According to the information and explanations given to us, the Company is not dealing or trading in shares securities, debentures and other investments. Accordingly clause 4 (xiv) of the order is not applicable.
- (xv) According to the information and explanations, the company has not given any guarantee for loans taken by other from banks of other financial institutions. Accordingly, clause 4 (xv) of the order is not applicable.
- (xvi) During the year, the company has not obtained any fresh loans. Accordingly, clause4, (xvi) of the order is not applicable.
- (xvii) According to information and explanation given to us, the fund raised on short term basis has not been used for long term investments.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act. Accordingly, clause 4 (xviii) of the order is not applicable.
- (xix) The Company has not issued any debentures. Accordingly clause 4(xix) of the order is not applicable.
- (xx) The Company has not raised any money by public issues during the year. Accordingly, clause 4 (xx) of the order is not applicable.
- (xxi) According to the information and explanations given to us, no fraud or by the company has been noticed o reported during the year.

For **R.K.JAGNANI&CO.**  
Chartered Accountants

Place :Kolkata  
Dated The 20th day of August, 2008

**R. K. JAGNANI**  
Proorieto



# GREENLINE TEA & EXPORTS LTD.

## BALANCE SHEET AS AT 31ST MARCH 2008

	Schedule	As At 31.03.2008 Rs.	As At 31.03.2007 Rs.
<b>SOURCES OF FUNDS:</b>			
Shareholders' Fund :			
Capital	1	56,284,475.00	56,284,475.00
Reserves & Surplus	2	23,654,218.99	23,793,243.99
Loan Fund :			
Secured Loan	3	9,782,683.20	41,182,425.44
Unsecured Loan	4	17,502,145.79	9,263,645.79
Total		<u>107,223,522.98</u>	<u>130,523,790.79</u>
<b>APPLICATION OF FUNDS:</b>			
Fixed Assets -			
Net Block	5	99,517,283.32	100,606,334.29
Investments	7	100,000.00	100,000.00
Current Assets, Loan & Advances			
Inventories	8	2,151,922.67	271,852.32
Sundry Debtors	9	14,798,169.55	17,844,580.30
Cash & Bank Balances	10	628,579.79	2,391,518.29
Loan & Advances	11	<u>4,357,298.52</u>	<u>9,502,550.97</u>
		21,935,970.53	30,010,501.88
Less : Current Liabilities & Provisions	12	<u>26,108,482.10</u>	<u>21,890,101.79</u>
Net Current Assets		(4,172,511.57)	8,120,400.09
Profit & Loss Account		<u>11,778,751.23</u>	<u>21,697,055.84</u>
Total		<u>107,223,522.98</u>	<u>130,523,790.22</u>

Significant Accounting Policies & Notes on Accounts

The Schedules referred to above form an integral part of the Balance Sheet

For R. K. Jagnani & Co.  
Chartered Accountants

**GREENLINE TEA & EXPORTS LTD.**  
*Randeep Sutodiya*  
Director

On behalf of the Board  
P. V. V Satyanarayana  
Director

R. K. Jagnani  
Partner  
Member No. 53832  
Kolkata, 20th August, 2008

Vishal Kedia  
Company Secretary  
and Vice-President

P. L. Sutodiya  
Managing Director  
P. Sutodiya  
Wholetime Director





## PROFIT &amp; LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2008

	Schedule	As At 31.03.2008 Rs.	As At 31.03.2007 Rs.
<b>INCOME</b>			
Gross Sales -		7,293,469.65	12,479,620.00
Less : Excise Duty		55,821.00	15,889.00
Net Sales		7,237,648.65	12,463,731.00
Other Income	13	23,211,082.24	4,707,398.89
Increase/(Decrease) to Stock		1,784,806.00	234,855.00
Total		32,233,536.89	17,405,984.89
<b>EXPENDITURE</b>			
Purchase -		—	4,383,000.00
Manufacturing & Other Expenses	14	21,245,952.31	9,839,185.27
Depreciation		1,110,690.97	1,123,332.64
Total		22,356,643.28	15,345,517.91
Profit/(Loss) before Tax & Extra Ordinary Items		9,876,893.61	2,060,466.98
Provision for Taxation		—	194,256.00
Provision for Fringe Benefit Tax		97,614.00	20,870.00
Profit/(Loss) after Tax		9,779,279.61	1,845,340.98
Loss brought forward from previous year		(21,697,055.84)	(23,681,421.82)
Transfer from Revaluation reserves		139,025.00	139,025.00
Balance carried to Balance Sheet		(11,778,751.23)	(21,697,055.84)
Significant Accounting Policies & Notes on Accounts "A"			
Basic Earning per Share		1.93	0.36
Diluted Earning per Share		1.93	0.36

The Schedules referred to above from an integral part of the Profit & Loss Account

For R. K. Jagnani & Co.  
Chartered Accountants

GREENLINE TEA & EXPORTS LTD

*Pandey Sutodiya*  
Director

On behalf of the Board  
P. V. V Satyanarayana  
Director

R. K. Jagnani  
Partner  
Member No. 53832  
Kolkata, 20th August, 2008

Vishal Kedia  
Company Secretary  
and Vice-President

P. L. Sutodiya  
Managing Director  
P. Sutodiya  
Wholetime Director

**GREENLINE TEA & EXPORTS LTD.**As At 31.03.2008  
Rs.As At 31.03.2007  
Rs.**SCHEDULE-1  
SHARE CAPITAL -**

Authorised

75,00,000 Equity Shares of Rs 10/- each

75,000,000.00

75,000,000.00

Issued of Subscribed

72,83,960 Equity Shares of Rs 10/- each

72,839,600.00

72,839,600.00

Paid-up

50,76,610 Equity Shares of Rs 10/- each

50,766,100.00

50,766,100.00

Add : Forfeited Shares

5,518,375.00

5,518,375.00

56,284,475.00

56,284,475.00

Notes:

Of the above (a) 45,000 Equity Shares of Rs 10/- each issued as fully paid-up for consideration other than cash.

(b) 12,75,340 Equity Shares of Rs 10/- each issued as fully paid up bonus shares through capitalisation of Reserves and Surplus.

(c) 22,07,350 Equity Shares of Rs 10/- each are forfeited shares.

**SCHEDULE-2  
RESERVES AND SURPLUS -**

Share Premium

21,399,625.00

21,399,625.00

General Reserve

176,450.00

176,450.00

Developments Rebate Reserve

13,089.00

13,089.00

Investment Allowance Utilised Reserve

157,291.75

157,291.75

Revaluation Reserve

1,907,763.24

2,046,788.24

23,654,218.99

23,793,243.99

**SCHEDULE - 3  
SECURED LOAN -**

From bank of India on Cash Account

(Secured against Hypothecation of standing

Crop Deposit of Title Deed of Iringmara Tea

Estate and personal guarantee of two Director)

—

17,558,337.24

On Term Loan

(Secured against first charge on plant and

machinery and extension of existing mortgage

of Title Deed of Iringmara Tea Estate and

personal guarantee of two Director)

—

14,630,045.00

From Tea Board - On Term Loan

(Secured against first charge on plant

and machinery, building and Title Deed

of Iringmara Tea Estate)

9,782,683.20

8,994,043.20

9,782,683.20

41,182,425.44

**SCHEDULE-4  
UNSECURED LOAN -**

From Bodies Corporate

17,502,145.79

9,263,645.79

17,502,145.79

9,263,645.79

# SCHEDULE - 5

# FIXED ASSETS



Particulars	Gross Block			Depreciation				Net Block		
	As at	Additions	Deduction	As at	As at	Additions	Deductions	As at	As at	As at
	01.04.07	during the year	during the year	31.03.2008	01.04.07	during the year	during the year	31.03.2008	31.03.2008	31.03.2007
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Air Conditioner	39805.00	0.00	0.00	39805.00	39805.00	0.00	0.00	39805.00	0.00	0.00
Building & Labour Lines II	2250846.53	0.00	0.00	2250846.53	410660.15	38975.29	0.00	449635.44	1801211.09	1422971.75
Building & Labour Lines III	1737393.13	0.00	0.00	1737393.13	333164.39	28140.89	0.00	361305.28	1376087.85	1404228.74
Computer and computer printer	60000.00	21640.00	0.00	81640.00	60000.00	1855.72	0.00	61855.72	19784.28	0.00
Cycle	3977.00	0.00	0.00	3977.00	2337.66	249.14	0.00	2786.80	1190.20	1439.34
Electrical Installation	793102.73	0.00	0.00	793102.73	582291.89	32496.88	0.00	614788.77	178313.96	210810.84
Factory Building	5700276.15	0.00	0.00	6700276.15	2984190.74	223538.75	0.00	3207729.49	3492546.66	3716085.41
Fax Machine	41372.20	0.00	0.00	41372.20	23258.17	1813.85	0.00	25072.02	16300.18	18114.03
Furniture & Fixture	30435.55	0.00	0.00	30435.55	26338.84	1837.01	0.00	28175.85	2259.70	4096.71
Irrigation Equipments	1207071.70	0.00	0.00	1207071.70	849472.85	51564.80	0.00	901037.65	306034.05	357598.85
Land & Plantation	79873813.49	0.00	0.00	79873813.49	0.00	0.00	0.00	0.00	79873813.49	79873813.49
Motor Car	726656.47	0.00	0.00	726656.47	726656.47	0.00	0.00	726656.47	0.00	0.00
Motor Cycle	22536.00	0.00	0.00	22536.00	22536.00	0.00	0.00	22536.00	0.00	0.00
Plant & Machinery	9607396.25	0.00	0.00	9607396.25	6474447.15	447383.25	0.00	6921830.40	2685565.85	3132949.10
Refrigerator	15529.00	0.00	0.00	15529.00	10481.35	403.75	0.00	10885.10	4643.90	5047.65
Road & Bridges	5697814.62	0.00	0.00	5697814.62	718541.72	91448.95	0.00	809990.67	4887823.95	4979272.90
Security Fencing	2942954.00	0.00	0.00	2942954.00	897100.04	94236.70	0.00	991336.74	1951617.26	2045853.96
Staff Quarters & Bungalow	2340983.74	0.00	0.00	2340983.74	341390.79	37480.87	0.00	378871.66	1962112.08	1999592.95
Truck, Tractor & Trailors	924806.35	0.00	0.00	924806.35	924806.35	0.00	0.00	924806.35	0.00	0.00
Typewriter	7897.00	0.00	0.00	7897.00	6525.25	369.30	0.00	6894.55	1002.45	1371.75
Water Reservoir	1180061.00	0.00	0.00	1180061.00	349985.02	37833.66	0.00	387818.68	792242.32	830075.98
Weathering Trough	484389.90	0.00	0.00	484389.90	298593.69	21062.16	0.00	319655.85	164734.05	185796.21
<b>Total</b>	<b>116689117.81</b>	<b>21640.00</b>	<b>0.00</b>	<b>116710757.81</b>	<b>16082783.52</b>	<b>1110690.97</b>	<b>0.00</b>	<b>17193474.49</b>	<b>99517283.32</b>	<b>100606334.29</b>
Previous Year	64989075.20	51700042.61	0.00	116689117.81	14959450.88	1123332.64	0.00	16082783.52	100606334.29	50029624.32
<b>SCHEDULE-6 CAPITAL WORK IN PROGRESS</b>										
Building in Progress	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Clone Nursery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New Extension	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Road & Bridgess	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New Cultivation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Previous Year	49309628.11	0.00	49309628.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Note : Gross Block as on 01.04.2007 includes revalued Assets to the extent Land & Plantation amounting to Rs. 1,06,45,392.24 Factory & Building amounting to Rs. 26,43,438.27 & Plant & Machinery amounting to Rs. 10,68,082.73 Revalued in the Financial Year 1993-1994.

# GREENLINE TEA & EXPORTS LTD.

As At 31.03.2008  
Rs.

As At 31.03.2007  
Rs.

## **SCHEDULE - 7**

### **INVESTMENTS -**

Quoted (long Term - At cost)

NIL (600) Equity Shares of Reliance Indust.  
Ltd. of Rs. 10/- each

10000 Equity Share of Nakamichi Securities  
(100000) Ltd. of Rs. 10/- each

1,00,000.00

1,00,000.00

1,00,000.00

1,00,000.00

Aggregate of Market value

NIL

NIL

## **SCHEDULE - 8**

### **INVENTORIES -**

As taken, valued & certified by the Management

Made Tea (Estimated Relisable value)

2,019,661.00

2,34,855.00

Stock of Stores (at cost)

132,261.67

36,997.32

2,151,922.67

2,71,852.32

## **SCHEDULE - 9**

### **SUNDRY DEBTORS -**

(Unsecured & Considered good)

Outstanding for over six months

14,67,3753.05

1,01,07,625.23

Other Debts

1,24,416.50

77,36,955.07

14,798,169.55

1,78,44,580.30

## **SCHEDULE-10**

### **CASH & BANK BALANCES -**

Cash in hand (As certified by management)

605,708.43

23,80,692.68

Balances with Schedule Bank -

In Current Account

22,871.36

10,825.61

628,579.79

23,91,518.29

## **SCHEDULE-11**

### **LOANS & ADVANCES -**

(Unsecured, Considered good)

**ADVANCES** (Recoverable in cash or  
in kind or for or value to be received)

Tax Deducted at Source

40,484.00

40,484.00

Agriculture Income Tax

28,739.97

28,739.97

Income Tax

76,406.00

76,406.00

Fringe Benefit Tax

16,238.00

16,238.00

On capital Account

----

4,70,000.00

Other Receivable

----

4,45,500.00

Other Advances

3,927,494.02

8,144,746.11

Deposits

2,67,936.53

280,436.89

4,357,298.52

9,502,550.97

**GREENLINE TEA & EXPORTS LTD.**

As At 31.03.2008

Rs.

As At 31.03.2007

Rs.

**SCHEDULE-12****CURRENT LIABILITIES & PROVISION -**

Current liabilities for Trade Advances & Deposits	2,905,901.56	1,851,163.46
Sundry Creditors for -		
Good & Services	12,047,801.15	11,805,593.15
Expenses	2,473,511.14	2,234,805.46
Other Finance	7,801,822.48	5,218,909.32
Bank Overdraft (C/A Cheque & overdrawn)	879,445.77	779,630.04
Other Advance	—	—
	<u>26,108,482.10</u>	<u>21,890,101.79</u>

**SCHEDULE-13****OTHER INCOME**

Liabilities no Longer Required written off	23,188,382.24	3,029,152.89
Prior Period Adjustment	22,700.00	1,383,046.00
Profit On sale Of Investments	—	295,200.00
	<u>23,211,082.24</u>	<u>4,707,398.89</u>

**SCHEDULE-14****MANUFACTURING & OTHER EXPENSES**

Cess on Green Leaf	220,485.84	193,321.83
Cultivation Expenses	2,088,632.93	1,148,269.27
Manufacturing Expenses	3,958,553.18	1,792,576.44
Tea Chest & Components	201,985.00	66,070.00
Establishment Expenses	1,446,284.38	674,536.59
Labour Walefare & Medical Expenses	116,361.63	395,261.76
Loss on Food-Stuff	446,487.72	374,865.14
Employer's Contribution to Provident Fund	231,273.74	216,845.70
Transpotation Charges	97,177.07	403,896.81
Repair & Maintanance		
Plant & Machinery	192,923.46	237,678.69
Building Repair	168,993.76	11,140.00
Others	<u>291,197.91</u>	<u>19,210.00</u>
	653,115.13	268,028.69
Interest on Term Loan	828,640.00	788,640.00
Sundry Balance Written off	6,130,002.91	2,295,232.26
Rent Rates & Taxes	10,800.00	30,300.00
Directors Remuneration	795,000.00	180,000.00
Tea Selling Expenses	91,763.45	7,624.50
Brokerage & Commission	151,141.20	6,729.85
Prior Period Expenses	2,360,666.64	350,582.00
Miscellaneous Expenses	1,147,581.49	396,404.43
Employees Bonus	260,000.00	250,000.00
	<u>21,245,952.31</u>	<u>9,839,185.27</u>

**SCHEDULE 'A' SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS****Annexed to and forming part of accounts for the year ended 31st March, 2008****I. SIGNIFICANT ACCOUNTING POLICIES :****1. GENERAL**

- (i) These accounts have been prepared on the historical cost basis unless otherwise stated and on the accounting principles of going concern.
- (ii) All expenses and income to the extent considered payable and receivable respectively, unless specifically stated to be otherwise are accounted for on mercantile basis.
- (iii) Accounting policies unless specifically stated to be otherwise are consistent and are in consonance with generally accepted accounting principles.

**2. FIXED ASSETS:**

Fixed assets are carried at cost of acquisition and or revalued figures less depreciation. The cost of extension planting or cultivable land including cost of development are capitalised.

**3. BANK LOAN SETTLEMENTS :**

The surplus amount arising out of and on account of bank loan settlements made under "One Time Settlement Scheme" offered by bank and availed during the year by the company has been recognized as revenue and credited to the profit and loss account under the head "liabilities no longer required written off."

**4. INVESTMENTS :**

Investment are stated at cost. Gains/losses on sale of investments are recognised as income/ expenditure. Dividends. Interest received are accounted for as and when received.

**5. DEPRECIATION**

- (i) Depreciation has been provided  
On assets acquired and or purchased prior to 1.4.87 on W D V method as per the WDV rates under Schedule XIV of the companies Act, (as amended) 1956
- (ii) On assets acquired after 1.4.87 on S.L.M basis as per the S.L.M rates prescribed under XIV of the companies Act (as amended) 1956.
- (iii) Depreciation for the year included depreciation on revalued items of fixed assets amounting to Rs. 1,39,025.00 and accordingly and equivalent amount has been transferred to Profit & Loss Account from Revaluation Reserve Account.

**6. TAXATION:**

Current Tax is determined on the basis of the amount of tax payable under the Income Tax Act, 1961, if any. Deferred Tax Liabilities/Assets subject to consideration of prudence shall be recognized and carried forward only when there is reasonable certainty that sufficient taxable income will be available against which such Deferred Tax Liabilities/Assets can be adjusted.

**7. INVENTORIES :**

Inventories are valued at under

- (i) Stores and Spare parts - At cost
- (ii) Stock of unsold Tea - At estimated net realisable value.

**8. MISCELLANEOUS EXPENDITURE:**

Share issued expenses are being amortised over a period of ten years, beginning from the year 1996.

**9. CONTINGENT LIABILITIES :**

Contingent liabilities have not been accounted for and are being disclosed by way of notes on accounts.

**II. NOTES ON ACCOUNT****a. Contingent Liabilities not provided or :**

- (i) Estimated amount of contract remaining to be executed on Capital Account (Net of deposit/advance (Rs. 10,000,000/- (Previous Year As. 1,00,000/-)
- (ii) The liabilities for future payment of gratuity to employees is roughly estimated and provided to the extent of Rs. 3,02,295.34 and not based on actuarial basis.
- (iii) Liabilities if any that may arise due to late payment of Central and Agricultural Income Tax. Tax deducted at source, P.F. accumulations etc. has not been provided for.

b. No provision for interest has been made on the advances or loan taken or given pending reconciliation and confirmation of balances from the parties. Balances of Sundry Debtors and creditors, loans and advances and other are subject to the confirmation from the respective parties.

**c. Segment Information :**

Since the company's listing is suspended at stock exchanges for more than two years, the company is exempted to provide the segment information as per the Accounting Standard-17 issued by the Institute of Chartered Accountants of India accordingly the information required under segment information has not been provided.

**e. RELATED PARTY DISCLOSURES :****i) Key Management Personnel**

Name	Relation	Nature of Transaction	Amount (Rs.)
P. L. Sutodiya	Managing director	Advances	321,389.73
Predeep Sutodiya	Whole-time Director	Directors Remuneration	725,000.00
Pradeep Sutodiya	Whole-time Director	Advances	53,613.88

**f. EARNING PER SHARE :**

	2007-08	2006-07
a) No. of Equity Shares of Rs. 10 each	5076610	5076610
b) Profit/(Loss) (Rs. in Lacs)	97.89	18.42
c) Basis and diluted earning per share	1.93	.36

**g. DETAILS OF INVESTMENTS (AT COST).**

PARTICULARS	OPENING STOCK		ADDITION		SALES		CLOSING STOCK	
	Nos.	Amount	Nos.	Amount	Nos.	Amount	Nos.	Amount
<b>QUOTED (NONTRADE)</b>								
Equity Share of Reliance Industries Ltd. Of								
Rs. 10/-each								
fully paid up	—	—	—	—	—	---	Nil	Nil
	(600)	(1,50,300.00)	(---)	(---)	(600)	(445500)	(---)	(---)
<b>Nakamichi Securities Ltd.</b>								
Rs. 10/- each								
fully paid up	10,000	1,00,000.00	-	-	-	-	10,000	1,00,000.00
	(10,000)	(1,00,000.00)	(-)	(-)	(-)	(-)	(10,000)	(1,00,000.00)
	10,000	---	-	-	-	-	10,000	1,00,000.00
	(10,000)	(100000)	(-)	(-)	(-)	(-)	(10,000)	(1,00,000.00)

\* Aggregate Market Value

\* as at 31.03.08

Figure in bracket indicate previous year figures.

Nil

(302295.34)



## h. DUE FROM DIRECTOR/MANAGING DIRECTORS

Amount Due  
375003.61Max. Amount Due  
622865.73

## i. ADDITIONAL INFORMATION

	For the Yr. Ended 31.03.2008		For the Yr. ended 31.03.2007	
	Rs.	P.	Rs.	P.
(i) Salary, Wages, D.A., Gratuity, Bonus etc.	5082957.73		38,54,716.09	
(ii) Stores and Spares Parts consumed (Indegenous)	2367022.79		909258.94	
(iii) Miscellaneous expenses includes Auditors Remuneration in the following capacities				
Audit fees	35000		18,500.00	
Tax Audit Fees	15000		7,500.00	
Corporate Matters	—		—	
Income Tax Matters	—		—	
(iv) Particulars in respect of raw materials consumed opening and closing stock/Sales :				
(a) Opening stock of Green Leaf	Nil		Nil	
(b) Green Leaf plucked from Garden	7,602.96 Kgs		6,66,627 Kgs	
(c) Green leaf Purchased	Nil		Nil	
(d) Green Leaf Consumed	7,602.96 Kgs		2,38,763 Kgs	
(e) Green Leaf Sold	Nil		4,27,864 Kgs	
(f) Closing stock of Green Leaf	Nil		Nil	
(v) Quantitative details of Trading Goods				

	Organic Manure (Tons)	Neem Cake (Tons.)	Vermi Compost (Tons.)
(i) Purchase	(590) —	(645) —	(195) —
(ii) Sale	(590) —	(645) —	(195) —
(iii) Closing Stock	—	—	—
	(—)	(—)	(—)

(vi) The Company manufactured Tea. The Particulars in respect of which is given below

**Made Tea :**

(a) Licensed capacity	Not Applicable	Not Applicable
(b) Installed Capacity (single shift)	4,50,000 Kgs.	4,50,000 Kgs.
(c) Opening Stock	5,219 Kgs.	Nil
(d) Actual Production during the year (Gross)	1,75,426 Kgs	57,142 Kgs.
(e) Total Saleable Tea	1,80,645 Kgs.	57,142 Kgs.
(f) Sales (including sampling) and stock lost in transit Tea waste shortage etc.	1,37,630 Kgs.	51,923 Kgs.
(g) Closing Stock	43,015 Kgs.	5,219 Kgs.





	For the Yr. Ended 31.03.2008 Rs. P.	For the Yr. ended 31.03.2007 Rs. P.
(vii) The number of employees employed for a part of the year who were in receipt of remuneration in aggregate not less than Rs. 20,000/- per month of As. 2,40,000/- p.a.	Nil	Nil
(viii) Expenditure in foreign currency	Nil	Nil
(ix) Earning foreign exchange on export of tea calculated on EO.B./CIF/basis	Nil	Nil
(x) Other additional Information	Not Applicable	Not Applicable
(xi) Previous year's figures have been re-arranged and/or re-grouped wherever considered necessary.		

Signed in terme of our attached report of even date.

**For R. K. JAGNANI & CO.**  
*Chartered Accountants*

**R. K. JAGNANI**  
*Proprietor*

For and on behalf of the Board  
P. L. Sutodiya  
*Managing Director*  
P. Sutodiya  
*Wholetime Director*  
P. V. V. Satyanarayana  
*Director*

Place : Kolkata  
date :The 20th August, 2008

**CASH FLOW STATEMENT PURSUANT TO CLAUSE 32  
OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES :**

	For the year Ended 31.03.2008	For the year Ended 31.03.2007
<b>A Cash Flow from Operating Activities :</b>		
Net Profit before tax and extraordinary items	(4,820,819.08)	(27,117.65)
Adjustment for :		
Depreciation	1,110,690.97	1123332.64
Interest Expenses	828,640.00	788640.00
Operating profit before working		
Capital change	(2,881,488.11)	1884854.99
Adjustment for :		
Trade and other receivables/advances	8,191,663.20	(5,659,625.71)
Inventories	(1,880,070.35)	(234,041.67)
Trade Payable	1,054,738.10	176384.01
Other Liabilities & Provisions	3,163,642.21	(5,205,786.99)
Cash generated from operations	7,648,485.05	(9,038,215.37)
Interest Paid	(828,640.00)	(788,640.00)
Taxes Paid	(97,614.00)	(215,126.00)
Cash Flow Before Extraordinary items	6,722,231.05	(10,041,981.37)
Extraordinary items		
(Sundry bal w/off + liabilities no longer required		
w/off+prior period items+profit on sale of investment)	14,697,712.69	2,087,584.63
Net cash from operating activities	21,419,943.74	(7,954,396.74)
<b>B Cash Flow from Investing Activities:</b>		
Purchase of Fixed Assets /Cap.Wip/Pre .Op Exp	(21,640.00)	-
Sale of Investment	-	150,300.00
Net Cash used in investing activities	(21,640.00)	150,300.00
<b>C Cash Flow from financing Activities:</b>		
Proceeds from Long Term Borrowing	(13,841,405.00)	788,640.00
Unsecured Loans Received	8,238,500.00	6,890,000.00
Increase in Bank Borrowing for working Capital	(17,558,337.24)	-
Decrease in Miscellaneous Expenditure	-	-
Net Cash from in Financing Activities	(23,161,242.24)	7,678,640.00
Net increase in cash and cash equivalents	(1,762,938.50)	(125,456.74)
Cash and Cash Equivalents as at (Opening Balance)	2,391,518.29	2,516,975.03
Cash and Cash Equivalents as at (Closing Balance)	628,579.79	2,391,518.29

**AUDITORS'S CERTIFICATE**

We have verified the above Cash Flow Statement of Messrs Greenline Tea & Export Ltd which has been derived from the audited annual accounts after making such adjustments/grouping as were considered appropriate and found the same to be true and correct.

For **R.K.JAGNANI&CO.**  
Chartered Accountants

Place :Kolkata  
Dated The 20th day of August, 2008

**R. K. JAGNANI**  
Proprietor



## BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

## I. Registration Details

Registration No.

State Code

(Refer Code List 1)

Balance Sheet

Date

31

03

08

21

Date

Month

Year

## II. Capital Raised during the year (Amount in Rs. Thousands)

Public Issue

NIL

Right Issue

NIL

Bonus Issue

NIL

Private Placement

NIL

## III. Position of Mobilisation and Deployment of Funds

(Amount in Rs. Thousands)

Total Liabilities

107224

Total Assets

107224

Sources of Funds

Paid up Capital

56284

Reserve and Surplus

23654

Secured Loan

9783

Unsecured Loan

17503

Application of Funds

Net Fixed Assets

99517

Investments

100

Net Current Assets

4172

Misc. Expenditure

NIL

Accumulated Losses

11779

## IV. Performance of Company (Amount in Rs. Thousands)

Turnover

32234

Total Expenditure

2235

Profit Before Tax

9877

Profit After Tax

9779

(Please tick Appropriate box for Profit, - for Loss)

Earning per share in Rs.

1.93

Dividend

NIL

## V. Generic Names of Three Principal Products/Service of Company

Item Code No.

(ITC Code)

09024002

Product

BLACK TEA

CERTIFIED TRUE COPY

GREENLINE TEA &amp; EXPORTS LTD

Pradeep Subedi - 79  
Director

**GREENLINE TEA & EXPORTS LTD**

Registered Office: 26, Chowrighee Road, Kolkata-700 087  
 24th Annual General Meeting to be held on 30th September, 2008  
 At:- 26, Chowrighee Road (2nd Floor), Kolkata-700 087, at 9:30 A.M.

**ADMISSION SLIP**

NAME OF SHARE HOLDER ..... FOLIO NO ..... I/WE  
 certify that I am/we are member(s)/PROXY/REPRESENTATIVE of the member(s) of the Company  
 holding ..... share.

.....  
 Signature of member(s)/PROXY/REPRESENTATIVE

A member/proxy/representative wishing to attend the meeting must complete this Admission slip  
 and hand it over at the entrance.

Name of the proxy/representative in BLOCK LETTERS (in case a proxy/representative attends the  
 meeting).

Folio No.

No. of Share

**GREENLINE TEA & EXPORTS LTD**

Registered Office: 26, Chowrighee Road, Kolkata-700 087

**PROXY**

I/We .....  
 of ..... being a member/members of Greenline Tea & Exports Ltd.  
 do hereby appoint ..... of ..... of failing  
 him ..... of ..... as my/our proxy in my/our  
 absence to ayyend and vote for me/us on my/our behalf at an Annual General Metting of the  
 Company, to be held on 30th September, 2008 at 9.30 A.M. and at any adjournment thereof.  
 As witness my/our hand/hands this ..... day of ..... 2008.

Signed by the said .....

Re. 1/-  
 Revenue  
 Stamp

Note: The Proxy must be deposited at the Registered Office of the Company not later than 48  
 hours before the time for holding the metting.



## BOOK POST

*If undelivered please return to :*

**GREENLINE TEA & EXPORTS LTD.**

26, CHOWRINGHEE ROAD

2ND FLOOR, SUITE NO. 23

KOLKATA - 700 087

