



ANNUAL REPORT & ACCOUNTS

2010-2011



BOARD OF DIRECTORS

Shri S. L. Agarwalla
Chairman

DIRECTORS

Shri S. K. Agarwal
Shri M. L. Kansal
Dr. H. P. Bezboorah
Shri Basant Agarwal
Shri Binod Agarwal
Shri Sandeep Agarwal
Shri Kamal Kant Agarwal

AUDITORS

Manoj Kr. Goyal
Chartered Accountants
1st Floor, Commerce Building
Bidhan Market Road, Siliguri

BANKERS

State Bank of Bikaner & Jaipur
State Bank of India

**SHARES TRANSFER
DEPARTMENT**

S. K. Computers
34/1A, Sudhir Chatterjee Street
Kolkata - 6

REGISTERED OFFICE

33, M.G. Road
Siliguri (West Bengal)
Pin - 734005

GARDEN

Fotopukur, Dist. Jalpaiguri
(West Bengal)

24th
Annual Report &
Accounts 2010-2011

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NOTICE

Notice is hereby given that the 24th Annual General Meeting of Members of the Company will be held on Friday, the 30th September, 2011 at 10.00 A.M. at the Meeting Hall of Hotel Embassy, Siliguri - 734001 to transact the following business :

ORDINARY BUSINESS :-

1. To receive, consider and adopt the audited Balance Sheet of the Company at 31st March, 2011 and the profit and Loss Account for the year ended as on that date and the report of the Board of Directors and of the Company's Auditors.
2. To appoint a Director in place of Shri M.L. Kansal, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri H.P. Bezboorah, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri Binod Agarwal, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint Auditors and fix their remuneration and for this purpose to consider and, if thought fit, to pass the following resolution with or without modification:

"RESOLVED the pursuant to the provisions of section 224 of the Companies Act 1956, M/s. Manoj Kumar Goyal be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the company at a remuneration to be decided mutually between the Board of Directors and the Auditors."

Place : Siliguri
Date : 19th August, 2011

By Order of The Board
S. K. Agarwal
Director

NOTES :

1. Member entitled to attend and vote at the meeting are entitled to appoint a proxy to attend and vote instead of himself and such a proxy need not be a member of the company.
2. A Instrument of proxies in order to be effective must be deposited with the company at its Registered office not less than 48 hours before the commencement of the meeting.
3. The register of members of the Company and Share Transfer Book will remain closed from 26th Sept. 2011 to 29th Sept. 2011 (both days inclusive).
4. The explanatory statement pursuant to the provisions of Sec. 173(2) of the Companies Act. 1956 is Annexed in this notice.
5. Members who have multiple registered folios in identical order on name(s) are requested to write to the Company quoting their Registered Folio No.(s) and enclosing their Share Certificate, for consolidation of all such shareholding into one registered folio to facilitate better service.
6. Members are requested to bring the attendance slip alongwith copies of Annual Reports to the Meeting.



Additional Information required to be furnished under the listing agreement :

As required under the listing agreement, the particulars of Directors who are proposed to be appointed/re-appointed are given below :

1. Name : Sri M. L. Kansal
Age : 57 Years
Qualification : FCA
Expertise : Accounts & Finance
Other Directorship : NIL

2. Name : Sri H.P. Bezboorah
Age : 70 years
Qualifications : M. Sc.
Expertise : Tea Plantation
Other Directorship : NIL

3. Name : Sri Binod Agarwal
Age : 57 year
Qualifications : Graduate
Expertise : Tea Manufacturing & Plantation
Other Directorship : NIL



**DIRECTORS REPORT TO THE MEMBERS OF
BANSISONS TEA INDUSTRIES LIMITED**

Dear Shareholders,

Your Directors present herewith your Company's Twenty Fourth Annual Report together with the Audited Accounts for the year ended 31st March 2011.

Financial Result

(Rupees in Lakhs)

	31/03/2011	31/03/10
Net Sales / Income from operations	55.86	98.35
Other Income-Interest (Net)	Nil	Nil
Total Expenditure	51.04	92.49
Gross Profit / (Loss) After Interest but before depreciation and Taxation	4.84	5.84
Depreciation	1.92	1.89
Profit/ (Loss) for the year after Depreciation	2.90	3.95
Profit / (Loss) before Tax	2.90	3.95
Provision for Taxation	Nil	Nil
Current year Taxation	Nil	Nil
Profit/ (Loss) after Tax	2.90	3.95
Paid-Up Equity Share Capital	619.75	619.75
Reserves Excluding Revaluation	Nil	Nil

MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to clause 49 of the Listing Agreement a Management Analysis Report is given below:

A. INDUSTRY BACKGROUND :

Tea is one of the oldest industries in India started during the British Empire. India is not only the largest producer of tea but is also the largest consumer. Tea is an important industry for India since it earns a substantial amount of foreign exchange by way of exports even though the quantum and value of exports has been coming down over the past few years.

B. INDUSTRY OUTLOOK :

The Company has a long experience of tea plantation, production and marketing. The availability of land for tea cultivation is limited and not all land is suitable for tea cultivation. The Company has inducted into the Board the well experienced people. Government regulation and control also affect the tea industry. The multiplicity of taxes on the industry also affect profitability. Production of tea is highly dependent on climatic and soil conditions. The Government of India is expected to continue to support the industry, which is a major foreign exchange earner.

C. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

The Company has adequate internal control systems commensurate with the size of its operations and for the purpose of exercising adequate controls on the day-today

Directors Report (Contd....)

operations. Systems are regularly reviewed to ensure effectiveness.

D. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS :

During the year there are no material developments in Human Resources.

OPERATIONS:

The Company has concentrated its main activities in increasing the tea plantation maintenance of the bushes.

DIVIDEND :

Due to non-availability of distributable profitability your Directors regret their inability to recommend any dividend in respect of Equity shares for the year under review.

DIRECTORS :

In terms of article of Association of your Company read with Section 255 of the companies Act, 1956. Shri Sandeep Agarwal, Kamal Kant Agarwal, Shri Basant Agarwal retires at the forthcoming Annual General Meeting, but being eligible offers themselves for reappointment.

AUDITORS :

M/s. Monoj Kumar Goyal, Chartered Accountants, Auditors of the Company retire at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment. The Company has received a certificate from the Auditors that they are qualified under section 224(1B) of the Companies Act 1956, to Act as the Auditors of the Company, if re-appointed.

PERSONNEL :

None of the employee of the Company is drawing remuneration exceeding the limits specified under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

PUBLIC DEPOSIT :

Your Company has not accepted any deposit(s) within the meaning of Sec-58A of the Companies Act, 1956 and the rules made thereof.

RESPONSIBILITY STATEMENT

The Directors Confirms,

1. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. 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 end of the financial year and of the profit or loss of the company for that period;
3. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

Directors Report (Contd....)

4. That the directors had prepared the annual accounts on a going concern basis.

SUBSIDIARY :

The Company does not have any subsidiary within the meaning of Sec-4 of the Companies Act, 1956.

STATEMENT PURSUANT TO LISTING AGREEMENT

Presently the Company's share are listed at the Stock Exchange Mumbai(BSE), Calcutta Stock Exchange, Madras Stock Exchange and Jaipur Stock Exchange.

CORPORATE GOVERNANCE :

Your Company has always been committed to the best practices in the governance of its affairs. The Board is taking efforts to comply the same. Kindly refer to ANNEXURE 'A' to Directors Report. The Auditors Certificate on compliance with the mandatory requirements of Corporate Governance is given in Annexure "A" to this Report.

AUDITORS REPORT :

With reference to the observations made by the Auditors in their report, the directors are to state that the notes submitted by the Board as contemplated under section 217(3) of the Companies Act, 1956; forming part of Company's Accounts are self explanatory and therefore do not call for any further clarification.

INFORMATION PURSUANT TO SECTION 217(1)(E) OF THE COMPANIES ACT, 1956

As per sec-217(1)(e) of the Companies Act, 1956 read with the companies Disclosure of Particulars in the Report of Board of Directors Rules, 1988 the relevant data pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo are setout as hereunder;

ACKNOWLEDGEMENTS:

Your Directors wish to place on record their appreciation of the continued support rendered by the Shareholders, Bankers, Central & State Government Bodies, Business Constituents, Tea Research Association, Tea Board, Siliguri Tea Auction Committee, Terai Indian Planters Association and Indian Tea Planters Association.

Place : Siliguri
Date : 11th July, 2011

By Order of The Boad
Sd. S. L. Agarwalla

Chairman

ANNEXURE - "A" TO DIRECTORS REPORT - CORPORATE GOVERNANCE

1. Board's Philosophy on Corporate Governance

"Corporate Governance is about ethical conduct in business". Ethical leadership is good for business as the organization is seen to conduct its business in line with the expectations of all stakeholders. The Company, BANSISONS TEA INDUSTRIES LIMITED believes in adapting the Best Global Practices in the area of Corporate Governance and follows the principles of full transparency and achieving high level of accountability, efficiency, responsibility and fairness in all areas of operation. Our workplace is committed towards the protection of the stakeholder's viz. shareholders, creditors, investors, customers, employees etc. Our policies consistently undergo improvements keeping in mind our goal of maximization of value of all the stakeholders.

The Board considers itself a Trustee of all Shareholders and acknowledges its responsibilities to the Shareholders' wealth. During the year under review, the Board continued its pursuit of achieving these objectives through the adoption and monitoring of corporate strategies, prudent business plans, monitoring of major risks of the Company's business and ensuring that the Company pursues policies and procedures to satisfy its legal and ethical responsibilities.

2. Board of Directors

(i) Composition:

The Board of Directors provides strategic direction and thrust to the operations of the company. The Board consists of 8 Directors; Mr. S.L. Agarwalla is the Chairman of Board and 4 independent non-executives Directors as on 31- March, 2010. The Board has optimum combination of executive and non-executive Directors and more than one third of the Board comprises of independent Directors.

(ii) Boards Meeting:

During the year the Board of Directors of the company met Eight times on 30.04.2010, 31.07.2010, 22.09.2010, 30.10.2010, 15.11.2010, 31.01.2011, 22.02.2011 and 31.03.2011.

(iii) Particulars of Directors and others Directorships and position held in Board committees of the Companies:

MEETINGS AND ATTENDANCE UPTO MARCH 31, 2011

Name of the Director	Category	No of other Directorships	No of Committees in which member	No of Board meetings attended	Whether attended last AGM
Mr. S. L. Agarwalla	Chairman	Nil	1	8	Yes
Mr. M. L. Kansal	Independent Non-Executive	1	1	7	Yes
Mr. Basant Agarwal	Independent Non-Executive	3	2	8	Yes
Mr. Binod Agarwal	Independent Non-Executive	Nil	2	7	Yes
Mr. S. K. Agarwal	Executive	1	Nil	8	Yes
Dr. H. P. Bezboorah	Executive	Nil	Nil	Nil	No
Mr. Sandeep Agarwal	Executive	4	Nil	8	Yes
Mr. Kamal Kant Agarwal	Independent Non-Executive	1	2	6	Yes

3. Audit Committee:

(i) Terms of Reference:

The Audit Committee formed is instrumental in overseeing the financial reporting besides reviewing the Quarterly, Half yearly Annual financial results of the Company, it reviews company's financial and risks management policies and the internal control system, internal audit systems etc.

The Committee will inter alia:

- Ensure the preservation of good Financial Practices throughout the company.
- Monitor that Internal Controls are in force to ensure the integrity of financial performances reported to the shareholders.
- Provide by way of regular meetings a line of communication between the Board and the Statutory and Internal Auditors.
- Consider the appointment of the Statutory Auditors and the head of Internal Audit/ outsourced Internal Auditors (who will have direct access to the committees chairman). It will consider and recommend to the Board the remuneration of the Statutory Auditors.
- Discuss the Audit plans with both the Statutory and Internal Auditors before the commencement of Audit and ensure Co-ordination between them.
- Review the interim and full year financial statements with the management and Auditor before recommending to the Board.
- Discuss with the Statutory Auditors their concerns, if any, arising from the Audits (in management's absence where necessary); Review the Auditors management letters and managements responses.
- Review reports of the Internal Auditors and managements responses thereto. It will also consider the findings of internal investigation and managements responses thereto.
- Review the Company's financial control system including those of treasury. In particular, it will periodically review:

- (a) The procedures for identifying the business risks (including financial risks) and controlling their financial impact on the company;
- (b) The Company's policies for preventing or detecting fraud;
- (c) The Company's policies for ensuring compliance with the relevant regulatory and legal requirements and operational effectiveness of the policies and procedures.
- Reviewing with the management the performance of the Statutory and Internal Auditors, adequacy of the internal control systems.
- Discussions with the Internal Auditors any significant findings and follow up thereon.
- Reviewing the adequacy of Internal Audit function.
- (i) Composition of Members & Chairperson, Meetings and Attendance:

MEETINGS AND ATTENDANCE UPTO MARCH 31, 2011

Sl. No.	Members	Designation	Date of Meeting & Meeting Attended			
			24/04/10	25/07/10	26/10/10	27/01/11
1	M. L. Kansal	Chairman	YES	YES	YES	YES
2	Binod Agarwal	Member	YES	YES	YES	YES
3	Basant Agarwal	Member	YES	YES	YES	YES

4. Remuneration Committee:

(i) Terms of Reference:

- (a) to determine and recommend to the Board of Directors the remuneration package of the Managing Director and Wholetime Directors including periodical revisions therein,
- (b) to approve, in the event of loss or inadequate profits in any year, the minimum remuneration payable to the Managing Director within the limits and subject to the parameters prescribed in schedule XIII to the Companies Act, 1956.

(ii) Composition of Members & Chairperson, Meetings and Attendance:

MEETINGS AND ATTENDANCE UPTO MARCH 31, 2011

Sl. No.	Members	Designation	Date of Meeting	Meeting Attended
1	S. L. Agarwalla	Chairman	25/03/2011	YES
2	Kamal Kant Agarwal	Member	25/03/2011	YES

(iii) Remuneration Policy:

The Remuneration of the Managing Director and Wholetime Director is determined by the Board within the statutory limits subject to the Shareholders approval in a General Meeting and on the basis of the remuneration of the remuneration committee.

(iv) Details of Remuneration Paid to the Directors:

- (a) No Remuneration was paid to any Directors.

(b) No Sitting Fees were paid to any Directors.

5. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE:

- (i) The Committee deals in matters relating to:
- Transfer and Transmission of Shares.
 - Issue of Duplicate Share Certificate
 - Review of Dematerialized Shares.
 - Redressal of Shareholders grievances.
 - Other matter related to Shares
- (ii) Composition of Members & Chairperson, Meetings and Attendance:

MEETINGS AND ATTENDANCE UPTO MARCH 31, 2011

Sl.	Members No.	Designation	Date of Meeting & Meeting Attended			
			24/04/10	23/07/10	27/10/10	20/01/11
1	Binod Agarwal	Chairman	YES	YES	YES	YES
2	Basant Agarwal	Member	YES	YES	YES	YES
3	Kamal K. Agarwal	Member	YES	YES	YES	YES

(iii) Complaints received / Not solved: Nil

(iv) Pending Share Transfers: There were no Complaints pending as on 31-March, 2010. Nil

6. General Body Meeting:

(i) Location and Time of Last Three Annual General Meetings were as under:

Sl.No.	Financial Year	Date of AGM	Time	Venue
1	31.03.2010	30.09.2010	10.00 a.m.	Hotel Embassy, Siliguri
2	31.03.2009	30.09.2009	10.00 a.m.	Hotel Embassy, Siliguri
3	31.03.2008	28.09.2008	10.00 a.m.	Hotel Embassy, Siliguri

7. Disclosures:

(i) There is no materially significant Related Party transaction i.e. with the promoters, the directors, the management or relative's etc. that may have potential conflict with the interest of the company at large.

(ii) There were no cases of non-compliance with Stock Exchange or SEBI regulations, nor any cases of penalties or strictures imposed by any Stock Exchange or SEBI or any other statutory authority for any violation related to the capital market during the last three years.

8. Means of Communication:

As per the listing requirements, the company publishes periodical financial results in leading English and Regional newspapers. The Management Discussion and Analysis (MD&A) forms part of the Annual Report.



9. General Shareholder information:

- (i) AGM Date & Time: 30-September, 2011 at 10.00 a.m.
Venue: Meeting Hall of Hotel Embassy, Siliguri- 734001
- (ii) Financial Year: 1-April 2010 to 31-March 2011
- (iii) Financial Calendar: (Tentative) for the Year 2011-2012
Publication of Unaudited results for the Quarter ending June 2011 Last week of July 2011
Publication of Unaudited results for the Quarter ending September 2011 Last week of October 2011
Publication of Unaudited results for the Quarter ending December 2011 Last week of January 2012
Publication of Unaudited results for the Quarter ending March 2012 Last week of April 2012
Publication of Audited Accounts for the Year ending March 2012 Last week of July 2012
Annual General Meeting for the Year ending March 2012 September 2012
- (iv) Date of Book Closure: 26-September 2011 to 29-September 2011 (both days inclusive)
- (v) Dividend Payment Date(s): Not Applicable as the Board has not recommended any Dividend.
- (vi) Listing on Stock Exchange:
* The Stock Exchange, Mumbai
* The Calcutta Stock Exchange Association Ltd.
* Madras Stock Exchange
* Jaipur Stock Exchange
The Company has paid the Listing Fees for the Year ended 2011-2012.
- (vii) Stock Code: The Stock Exchange Mumbai – 19353
- (viii) Market Price Data: The Shares of the Company was not quoted.
- (ix) Demat ISIN Number: National Securities Depository Limited
INE 856E01019

- | | |
|--|--|
| (x) Registrar and Transfer Agents: | S. K. Computers
34/1A, Sudhir Chatterjee Street
Kolkata-700006 |
| (xi) Share Transfer System:
by the company at its registered | The application for transfer, Transmission etc. are received office address at Siliguri. |
| (xii) Share Holding Pattern: | Promoters: 51.07 %
Public: 48.64 %
Corporate Bodies: 00.29 % |
| (xiii) Dematerialization of Shares and Liquidity: | 7.11 % |
| (xiv) Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments and their likely impact on equity: | As on date there are no outstanding warrants or convertible instruments. The Company has not issued any GDR/ADR. |
| (xv) Plant Locations: | The Garden is located at Fatapukur,
Dist: Jalpaiguri, W.B. |
| (xvi) Address of Correspondence: | 33, M.G.Road, Siliguri- 734005 |

DECLARATION

It is hereby declared that all the Board Members, Senior Management and Employees of the Company have affirmed adherence to and compliance with the "Code of Conduct" laid down by the Company as on 1st April, 2011.

For Bansisons Tea Industries Limited

Place: Siliguri

Date: 11th July, 2011

Sd. S. L. Agarwalla
Chairman



AUDITORS CERTIFICATE OF COMPLIANCE

On Corporate Governance under Clause 49 of the Listing Agreement

To the members of "Bansisons Tea Industries Limited".

We have examined the compliance of conditions of Corporate Governance by Bansisons Tea Industries Limited the Company for the year ended on 31 March, 2011, 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 the management. Our examination was limited to procedures 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.

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

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

Place : Siliguri
Date 11th July, 2011

For **MANOJ KUMAR GOYAL**
Chartered Accountants
M. K. Goyal
Proprietor

AUDITORS REPORT

To the Members of BANSISONS TEA INDUSTRIES LIMITED

1. We have audited the attached Balance Sheet of BANSISONS TEA INDUSTRIES LIMITED as at 31st March, 2011 and also the Profit & Loss Account of the company for the year ended on that date annexed thereto. 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 Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. 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 the Companies (Auditor's Report), Order, 2004, issued by the Central Government of India in terms of section 227(4A) of the Companies Act, 1956, we give in the Annexure.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that :
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our Audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of the books.
 - (c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
 - (d) In our opinion the said Balance Sheet and Profit & Loss Account comply with the Accounting Standard referred to in Sub Section 3(C) of Section 211 of the Companies Act., 1956.
 - (e) On the basis of the written representations received from all the directors of the Company, and taken on record by the Board of Directors, we report that none of those Directors are disqualified as at 31st March, 2010 from being appointed as a Director in terms of clause(g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - (f) In our opinion and to the best of our information and according to the explanations given to us and subject to our notes, the accounts give the information as required by the Companies Act, 1956 in the manner so required and give a true and fair view :
 - (i) In the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2011.
 - (ii) In the case of Profit & Loss Account of the Profit for the year ended on that date.

And
 - (iii) In the case of Cash flow statement of the cash flows for the year ended on that date.

Place : Siliguri

Date : 11th July, 2011

For **MANOJ KUMAR GOYAL**
Chartered Accountants
M. K. Goyal
Proprietor

ANNEXURE TO THE AUDITORS' REPORT

Referred to in Paragraph 3 of our report of even date on the accounts for the year ended 31st March, 2011 of Bansisons Tea Industries Ltd.

- i) In respect of Fixed Assets :
 - a) The company has maintain proper record showing full particular including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, the major assets have been physically verified by the management during the year. No materials discrepancies were noticed on such verification.
 - c) No substantail part of fixed assets have been disposed during the year.
- ii) In respect of its inventories :
 - a) As explained to us, inventory has been physically verified during the year by the management in our opinion the frequency of verification is reasonable.
 - b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable adequate in relation to the size of the company and the nature of its business.
 - c) The company is maintaining proper record of inventory, as explained to us, there were no discrepancies noticed on verification between the physical stock and the book record.
- iii) a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under section 301 of the Act, and accordingly clause iii(b),(c),(d) of Paragraph 4 of the order not applicable.
e) As informed the Company has not taken any loans secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Act, Accordingly the provision of clause 4(iii) (f) & 4(iii)(g) of the order are not applicable to the company.
- iv) In our opinion and according to the Information and explanation given to us, there are adequate internal control procedure commensurate with the size of the company and nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in Internal controls.
- v) According to the Explanation and Information given to us, we are of the opinion that company has entered, all the transaction required to be entered in to the register maintain under section 301 of the Act 1956 and transactions have been made are prima facie reasonable.
- vi) The company during the year under audit not accepted any deposit under provisions of section 58A and 58AA or any of the relevant revision of the Act of the companies Act, 1956 and the companies (Acceptance of Deposit) Rules, 1975, with regard to the deposits accepted from the Public. No order has been passed by the Company Law Board or National Company law Tribunal or Reserve Bank of India or any court or any other Tribunal.
- vii) The company has an internal Audit system, which in our opinion is commensurate with the size of the company and the nature of its business.

ANNEXURE TO THE AUDITORS' REPORT

AUDITOR'S REPORT (Contd.....)

- viii) The Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the companies Act, 1956 for any product of the company.
- ix) In respect of statutory dues :
- a) According to the record of the Company, undisputed statutory dues Provident Fund, Income Tax, Wealth Tax, Service Tax, Sales Tax and other statutory dues have been generally regular in depositing with appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2011 for a period of more than six months from the date of becoming payable.
- x) The Company has no accumulated losses 50% of its Net worth but has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xi) Based on our audit procedure and as per the information and explanation given to us by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, Banks or debenture holders.
- xii) In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore the provision of the clause 4(xiii) of paragraph 4 of the order are not applicable.
- xiv) The company is not dealing in or trading in share, securities debenture and other investment. Therefore the provision of the clause 4 (xiv) of paragraph 4 of the order are not applicable.
- xv) According to information and explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institution.
- xvi) According to information and explanation given to us, the company has not been raised new terms loan during the year under audit. The term loans outstanding at the beginning of the year were applied for the purposes for which they are raised.
- xvii) According to the cash flow statement and other record examine by us and the information and explanation to given to the us, on an overall basis, fund raised on short terms basis have not Prima - facie, been used during the year for long term investment and vice - versa.
- xviii) According to the information and explanation given to us, and other records examine by us, the company has not made any preferential allotment of shares to parties and companies covered in the registered maintained under section 301 of the during the year.
- xix) According to the explanation and information given to us, the company had not issued any secured debenture during the year.
- xx) The company has not raised any money by public issuing during the year.
- xxi) In our opinion and According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.

Place : Siliguri

Date : 11th July, 2011

For **MANOJ KUMAR GOYAL**
Chartered Accountants
M. K. Goyal
Proprietor

BALANCE SHEET AS AT

PARTICULARS	SCHEDULE	31st March 2011 Rs.	31st March, 2010 Rs.
A. SOURCES OF FUNDS			
1. SHAREHOLDER'S FUNDS			
a) Capital	1	6,19,75,500	6,19,75,500
		<u>6,19,75,500</u>	<u>6,19,75,500</u>
B. APPLICATION OF FUNDS			
1. FIXED ASSETS	2		
a) Gross Block		4,99,23,047	4,89,30,319
b) Less : Depreciation		36,59,296	34,67,600
c) Net Block		<u>4,62,63,751</u>	<u>4,54,62,719</u>
2. CURRENT ASSETS, LOANS & ADVANCES			
a) Inventories	3	29,850	24,250
b) Sundry Debtors	4	28,94,654	33,10,200
c) Cash & Bank Balances	5	8,03,493	7,89,884
d) Loans & Advances	6	33,31,193	33,31,193
		<u>70,59,190</u>	<u>74,55,527</u>
Less : CURRENT LIABILITIES AND PROVISIONS	7	7,36,074	6,21,145
NET CURRENT ASSETS		<u>63,23,116</u>	<u>68,34,382</u>
3. PROFIT & LOSS ACCOUNT DEBIT BALANCE		93,88,634	96,78,399
		<u>6,19,75,500</u>	<u>6,19,75,500</u>
NOTES ON ACCOUNTS	10		

In terms of our report of even date
For Manoj Kumar Goyal
Chartered Accountants

M. K. Goyal
Proprietor
Place : Siliguri,
Dated: 11th July, 2011

For & On behalf of the Board of Directors
S. L. Agarwalla
Chairman

S. K. Agarwal
Director

M. L. Kansal
Director



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED

	SCHEDULE	31st March 2011 Rs.	31st March, 2010 Rs.
INCOME	8	55,85,666	98,34,805
EXPENDITURE	9	52,95,901	92,50,481
Profit / (Loss) before Taxation		2,89,765	5,84,324
Provision for Taxation		Nil	Nil
Current years Taxation		Nil	Nil
Profit / (Loss) after Taxation		2,89,765	5,84,324
Balance brought forward from last year		(96,78,399)	(1,02,62,723)
Balance Carried to Balance Sheet		(93,88,634)	96,78,399
NOTES ON ACCOUNTS	10		

In terms of our report of even date
For Manoj Kumar Goyal
Chartered Accountants

For & On behalf of the Board of Directors
S. L. Agarwalla
Chairman

S. K. Agarwal
Director

M. L. Kansal
Director

M. K. Goyal
Proprietor
Place : Siliguri,
Dated: 11th July, 2011



SCHEDULE TO BALANCE SHEET & PROFIT & LOSS ACCOUNT

SCHEDULE

31st March 2011 31st March, 2010

Rs.

Rs.

SCHEDULE - 1

CAPITAL

Authorised :

65,00,000 Equity Shares of Rs. 10/- each

(Previous year 65,00,000 Equity Shares of Rs. 10/- each)

6,50,00,000

6,50,00,000

Issued, Subscribed & Paid-up :

63,30,000 Equity Shares of Rs. 10/- each

(Previous year 63,30,000 Equity Shares of Rs. 10/- each)

6,33,00,000

6,33,00,000

Less : Allotment Money Due

13,24,500

13,24,500

6,19,75,500

6,19,75,500

SCHEDULE - 2

FIXED ASSETS

DESCRIPTION OF ASSETS	ORIGINAL COST				DEPRECIATION PROVISION			WRITTEN DOWN VALUE	
	As on 01.04.10 Rs.	Addition during the year Rs.	Adjustment transfer/ sale Rs.	Total as on 31.03.2011 Rs.	As on 01.04.10 Rs.	Made during the year Rs.	As on 31.03.2011 Rs.	As on 31.03.2011	As on 31.03.2010
Land & Land Development									
Tea Plantation	71,12,893	9,55,454	Nil	80,68,347	Nil	Nil	Nil	80,68,347	71,12,893
Tea Plantations	3,43,21,407	Nil		3,43,21,407	Nil	Nil	Nil	3,43,21,407	3,43,21,407
Roads, Bridges & Culverts	27,11,133	6,500		27,17,633	6,58,054	68,591	7,26,645	19,50,988	20,53,079
Plant & Machinery									
a) Irrigation Equipment	15,59,642	Nil	Nil	15,59,642	5,67,382	47,133	6,14,515	9,45,127	9,92,260
b) Plantation Machinery	7,03,357	Nil	Nil	7,03,357	3,93,844	14,702	4,08,546	2,94,810	3,08,513
Furniture Fittings & Office Equipments	5,78,762	Nil	Nil	5,78,762	3,01,433	17,556	3,18,989	2,59,773	2,77,329
Vehicles	17,56,833	Nil	Nil	17,56,833	14,10,731	32,927	14,43,158	3,13,675	3,46,622
Consumer & Accs	1,86,292	30,774	Nil	2,17,066	1,36,656	10,787	1,47,443	69,624	49,636
Total :	4,89,30,319	9,92,728	Nil	4,99,23,047	34,67,600	1,91,696	36,59,296	4,62,63,751	4,54,62,719
Previous Year	4,74,75,961	17,24,465	2,70,107	4,89,30,319	32,78,471	1,89,129	34,67,600	4,54,62,719	4,41,97,430

SCHEDULE TO BALANCE SHEET AND PROFIT & LOSS ACCOUNT (Contd.....)

	31.03.2011	31.03.2010
	Rs.	Rs.
SCHEDULE - 3		
INVESTORIES		
Stores & Consumables	29,850	24,250
	<u>29,850</u>	<u>24,250</u>
SCHEDULE - 4		
SUNDRY DEBTORS		
(Unsecured but considered good by the Directors)		
(a) Debts outstanding for a period exceeding six months	28,42,307	29,44,901
(b) Other Debts	52,347	3,65,299
	<u>28,94,654</u>	<u>33,10,200</u>
SCHEDULE - 5		
CASH & BANK BALANCE :		
In Current Account with Scheduled Bank	35,320	2,10,205
Cash and cheques in Hand (as certified by the directors)	7,68,173	5,79,679
	<u>8,03,493</u>	<u>7,89,884</u>
SCHEDULE - 6		
LOANS & ADVANCES		
(a) Loans to Parties (Unsecured but considered good by the Director's)	5,00,000	5,00,000
(b) Advances Recoverable in Cash or in kind or for value to be received		
(i) Advances to suppliers of Capital Items & Contractors	22,50,000	22,50,000
(ii) Rebate receivable on electricity (cess)	1,75,200	1,75,200
Agricultural income Tax :	30,883	30,883
P. F. Advance	1,00,000	1,00,000
(iii) Security Deposit	2,75,110	2,75,110
	<u>33,31,193</u>	<u>33,31,193</u>



SCHEDULE TO BALANCE SHEET AND PROFIT & LOSS ACCOUNT
(Contd.....)

	31.03.2011	31.03.2010
	Rs.	Rs.
SCHEDULE - 7		
CURRENT LIABILITIES & PROVISIONS		
(a) Current Liabilities :		
Sundry Creditors for goods, services & expenses	7,03,021	5,88,091
(b) Others	33,054	33,054
	7,36,074	6,21,145
SCHEDULE - 8		
Income :		
(a) Sales	55,85,666	98,34,805
(b) Other Income :		
i) Interest on security deposit	Nil	Nil
Total (A) + (B)	55,85,666	98,34,805
SCHEDULE - 9		
Expenditure :		
(A) Direct Expenses -		
Purchases :		
Green Tea Leaf	5,51,400	14,07,165
Stores & Consumables	11,10,173	10,58,960
Garden Expenditure	1,66,922	12,18,074
Irrigation Exp.	2,99,544	Nil
<u>Labour & Wages</u>		
Garden Labour Wages	11,82,014	16,33,477
Bonus	3,83,500	2,91,834
Salary	4,02,000	5,19,000
Labour Welfare Exp	Nil	24,430
	40,95,553	61,52,940
Add : Opening Stock	24,250	21,860
	41,19,803	61,74,800
Less : Closing Stock	29,850	24,250
	40,89,953	61,50,550

SCHEDULE TO BALANCE SHEET AND PROFIT & LOSS ACCOUNT (Contd.....)

	31.03.2011 Rs.	31.03.2010 Rs.
SCHEDULE - 10		
EXPENDITURE : (Contd....)		
(B) (i) Administrative Expenses Related to Tea leaf		
Production & Selling		
Salary, Allowances & Bonus	1,08,000	1,08,000
Travelling & Conveyance	30,977	30,168
Telephone	35,018	44,347
Printing & Stationary	1,62,319	1,58,875
Postage, Fax & Courier	1,29,205	1,00,615
Miscellaneous Office Expenses	34,443	2,047
Legal Expenses	Nil	29,500
Auditors Remuneration :		
(a) Audit Fees	10,000	10,000
(b) Internal Audit Fees	9,000	9,000
Rent	24,000	14,400
Donation & Subscription	3,474	1,953
Membership Fees	38,777	77,393
Vehicles Maintenance	2,653	Nil
Bank Charges & Commission	1,162	5,278
Carriage Out Ward	1,70,040	6,04,874
Discount Allowed	2,191	49,905
Conveyance & Transportation	28,613	2,285
Share Transfer exp. & nsdl exp.	16,545	43,017
Repairs & Maintenance	3,880	8,928
Provident Fund	2,03,955	9,12,110
Insurance	Nil	504
Loss on sale of Fixed assets	Nil	1,59,107
Rural agri. & Employment cess	Nil	5,38,497
	<u>10,14,252</u>	<u>29,10,802</u>
(C) Depreciation Write - offs		
Depreciation	1,91,696	1,89,129
	<u>1,91,696</u>	<u>1,89,129</u>
Total (A) + (B) + (C)	<u>52,95,901</u>	<u>92,50,481</u>

SCHEDULE TO BALANCE SHEET AND PROFIT & LOSS ACCOUNT (Contd.....)

SCHEDULE - 10

NOTES ON ACCOUNTS

1. **Significant Accounting Policies :**

- A) The Company prepares its accounts on the basis of historical cost convention and income & expenditure are recognized on accrual basis in accordance with Generally Accepted Accounting principles for the preparation of its accounts and complies with accounting standards issued by the Institute of Chartered Accountants of India & relevant provisions of the Companies Act, 1956.

2. **Fixed Assets & Depreciation :**

- a) Fixed Assets are stated at cost plus additions, improvements and incidental expenses incurred in relation there to less accumulated depreciation.
- b) Depreciation on assets put to use provided as per Schedule - XIV of the Companies Act on straight line basis.

3. **Revenue Recognition :**

- a) Sales are recognised when goods are supplied and are recorded net of trade discount rebates.

4. **Employee Benefit :**

- a) The company has defined contribution plan for past employment benefit namely provident fund which are recognised by the Income Tax authorities this fund is administrated through trustees and the company's contributions there to are charged to revenue account every year.
- b) Provision for gratuity has not been made in the accounts.

5. **Valuation of inventory :**

- a) Closing inventories comprising of Stores & Consumables are taken and valued by the Directors, as informed, at cost or net realisable value which ever is lower.

6. Directors Remuneration - Rs. Nil (Previous year Nil)

7. Quantitative information of goods manufactured and traded as taken valued and certified by the Directors are as follows:

a) *Licensed and Installed Capacities & Actual Production: (As certified by the Directors)*

Class of goods	Unit	Licensed Capacity	Installed Capacity	Actual Production
Tea	Kg.	12 Lac (12 Lac)	12Lac (12Lac)	Nil (Nil)
Green Leaf	Kg	Not Applicable (Not Applicable)	Not Applicable (Not Applicable)	3,25,920 kgs. (5,16,844kg)

b) Manufactured and other items details - Stock, Purchase, Consumption & Sales :

Class of Goods Particulars	Unit	Opening Stock		Purchase		Sale		Consumption		Closing Stock	
		Qty.	Rs.	Qty.	Rs.	Qty.	Rs.	Qty.	Rs.	Qty.	Rs.
Green Leaf	Kg.	Nil	Nil	40399	551400	366319	5585647	Nil	Nil	Nil	Nil
	Kg.	Nil	Nil	(85800)	(1407105)	(606644)	(9834805)	Nil	Nil	Nil	Nil

c) Store & consumables consumed Rs. 11,04,573 (Previous year Rs. 10,60,866/-) Due to variety of items involved and their specifications, the Company has not been able to provide the quantitative details itemwise.

8. There was no Foreign Currency transaction during the year.
9. Unexecuted Capital Commitments could not be ascertained (Previous year - same).

10. Contingent Liabilities :

Some Lands acquired by the Company are yet to be transferred in the Company's name, however they are utilised for the plantation work of the Company. The registration cost that may be required has not been taken into account and provided for.

11. Sundry Debtors, Sundry Creditors and Sundry Advance balance are subject to Confirmation by the parties.
12. No provision for taxation has been made in the accounts in view of carried forward losses from previous years.
13. The company does not have any outstanding liability exceeding a sum of Rupees one lakh for the period of more than 30 days in respect of small scale undertakings.
14. **Earning per share the basic and diluted :-**

	<u>2010-2011</u>	<u>2009-2010</u>
Net Profit (Loss) for the Period :	2,89,765	5,84,325
Less preference dividend (inclusive of taxes)	Nil	Nil
Net Profit (Loss) available for equity shareholders(a)	2,89,765	5,84,325
weighted average No. equity shareholders(b)	63,30,000	63,30,000
Basic and Evaluated earning per share(a/b)	.05	.092
Nominal value of Share	Rs. 10	Rs. 10



SCHEDULE TO BALANCE SHEET AND PROFIT & LOSS ACCOUNT (Contd.....)

SCHEDULE - 11

NOTES ON ACCOUNTS (Contd.....)

15. **Deferred Tax :**

The company has unabsorbed depreciation & carried forward losses available for set off under the Income Tax Act, 1961. However in view of present uncertainty regarding generation of sufficient future taxable income, Net Deferred Tax at the year end including related undeferred tax for the year has not been recognised in the account on prudent basis.

16. The figures in bracket represent the previous year figure unless otherwise stated.

17. **Segment information :**

The Company is only business during the year is Green leaf growing & selling, hence disclosure of segment wise information is not applicable under AS 17 'segment information (AS 17)'. There is no geographical segment to be reported.

18. The figures have been regrouped and rearranged wherever found necessary and all figures are rounded off to the nearest rupee.

In terms of our report of even date
For Manoj Kumar Goyal
Chartered Accountants

For & On behalf of the Board of Directors
S. L. Agarwalla
Chairman

S. K. Agarwal
Director

M. L. Kansal
Director

M. K. Goyal
Proprietor
Place : Siliguri,
Dated: 11th July, 2011



INFORMATION PURSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE: -

Information pursuant to the Provision of Part IV of Schedule VI to the Companies Act, 1956

i. Registration Details :

Registration No. :	42982	State Code :	21
Balance Sheet Date :	31 / 03 / 2011		
	Date / Month / Year		

ii. Capital raised during the year : (Amount in Rs. thousand)

Public Issue :	Nil	Rights Issue :	Nil
Bonus Issue :	Nil	Private Placement :	Nil

iii. Position of Mobilisation and Deployment of Funds : (Amount in Rs. thousand)

Total Liabilities :	61976	Total Assets :	61976
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Sources of Funds

Paid-up Capital	61976	Reserves & Surplus :	Nil
Secured Loans :	Nil	Unsecured Loans :	Nil

Application of Funds

Net Fixed Assets:	46264	Investments :	Nil
Net Current Assets :	6323	Miscellaneous Expenditure	Nil
Accumulated Losses:	9389		

iv. Performance of the Company : (Amount in Rs. thousand)

Turnover :	5586	Total Expenditure	5296
Profit before Tax	290	Profit after Tax :	290
Earning per Share in (Rs.):	.05	Dividend Rate (%)	Nil

v. Generic Names of the Principal Products/Services of the Company : (As per monetary terms)

Item Code No. (ITC CODE)	:	9024006
Product Description	:	Green Tea leaf

For & On behalf of the Board of Directors

S. L. Agarwalla
Chairman

S. K. Agarwal
Director

M. L. Kansal
Director

Place : Siliguri
Dated : 11th July, 2011



CASH FLOW STATEMENT FOR THE YEAR ENDED March 31st, 2011

	March 31, 2011	March 31, 2010
	Rs.	Rs.
A. Cash Flow From Operating Activities :		
Net Profit/(Loss) before tax and extraordinary items but considering interest on fixed deposits and unsecured loans.	2,89,765	5,84,325
Adjustments for :		
Depreciation (Net)	1,91,696	1,89,129
Operating Profit before Working Capital Changes	4,81,461	7,73,453
Adjustments for :		
Trade and other receivables	4,15,547	(22,57,896)
Inventories	(5,600)	(26,818)
Trade payables	1,14,929	(12,29,173)
Cash generated from Operations	5,24,876	(35,13,887)
Direct Tax Paid	Nil	Nil
Cash Flow before extra-ordinary items	10,06,337	(27,40,434)
Extra-ordinary items Preliminary and Public Issue & Related Expenses and others	Nil	Nil
Net Cash from Operating activities	10,06,337	(27,40,434)
B. Cash Flow From Investing Activities :		
Purchase of Fixed Assets (Net)	9,92,728	(4,52,016)
Net Cash used in Investing activities	9,92,728	(4,52,016)
C. Cash Flow From Financing Activities :		
Proceeds from Government subsidy	Nil	Nil
Proceeds from short term borrowings - Loan (Net)	Nil	(4,05,571)
Dividends Paid	Nil	Nil
Net Cash used in financing activities	Nil	(4,05,571)
Net increase in cash and cash equivalents	13,609	64,981
Cash and Cash equivalents (Opening Balance)	4,51,114	3,86,133
Cash and Cash equivalents (Closing Balance)	8,03,493	4,51,114

(Figures in Brackets represent out flow of funds)

For & On behalf of the Board of Directors
S. L. Agarwalla
Chairman

S. K. Agarwal
Director

M. L. Kansal
Director

Place : Siliguri
Dated: 11th July, 2011

Auditor's Certificate
The Board of Directors,
Bansisons Tea Industries Ltd.
33, M. G. Road, Siliguri, W. B.

We have verified the above statement with the books and records maintained by Bansisons Tea Industries Ltd. and certify that in our opinion and according to the information and explanations given, the above statement is in accordance therewith.

Place : Siliguri
Date : 11th July, 2011

For **MANOJ KUMAR GOYAL**
Chartered Accountants
M. K. Goyal
Proprietor



BANSISONS TEA INDUSTRIES LIMITED

REGD. OFFICE

33, M. G. ROAD, SILIGURI (WEST BENGAL) PIN- 734 005

PROXY

FOLIO NO. :

I/We.....

of.....

being a member/members of the above named Company, hereby appoint.. ..

.....of.....

.....or

failing him/her.....

of

as my / our Proxy to attend and vote for me/us and on my / our behalf at the 24th Annual General Meeting of the Company to be held on 30th, September, Friday 2011 at Hotel Embassy Hall, G.M. Road, Post - Siliguri (West Bengal) and at any adjournment thereof.

At witness my hand /our hands thisday of2011

Signed by the said.....

Affix
Revenue
Stamp
Re. 1/-

Note: *The Proxy must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The proxy need not be a member of the Company.*



ATTENDANCE SLIP

(Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall.)

FOLIO NO.....

No. of Share(s) held:.....

I/we hereby record my/our presence at the 24th ANNUAL GENERAL MEETING of **BANSISONS TEA INDUSTRIES LTD.** being held on September 30th, 2011 at Hotel Embassy , G.M. Road, Sevoke Road, Siliguri (West Bengal).

Signature of Shareholder(s) or Proxy.....