



Warren Tea Limited

17th August, 2021

WTL/SEC/S-2

The General Manager,
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
- Scrip Code 508494

The Secretary,
The Calcutta Stock Exchange Limited ,
7 Lyons Range,
Kolkata 700 001
- Scrip Code 33002

Dear Sir,

Re : Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find attached a copy of the Annual Report of the Company for the financial year ended 31st March, 2021 along with the Notice of the 44th Annual General Meeting which is scheduled to be despatched to the shareholders around 18th August, 2021 onwards in compliance with the aforesaid Regulation.

The aforesaid Annual Report has also been uploaded on the website of the Company viz. www.warrentea.com.

This is for your information and records.

Yours faithfully,
Warren Tea Limited

Soma Chakraborty
(Soma Chakraborty)
Company Secretary

Attached : as above

CIN : L01132AS1977PLC001706

website : www.warrentea.com

Corporate Office : 8th Floor, 'Johar Building', P-1, Hide Lane, Kolkata 700 073

Telephone : 033 22360094/22360087/22360222/22360103, Email : corporate@warrentea.com

Registered Office : Deohall Tea Estate, P.O. Hoogrijaan, Dist. Tinsukia, Assam 786 601



Warren Tea Limited

Resume & Accounts

2020-21



BOARD OF DIRECTORS

Executive Chairman
Vinay K. Goenka

Directors
S Bhoopal
N. Dutta
L.K. Halwasiya
Mrs. A.K. Bindra
Mrs. S. Barman

Company Secretary
Soma Chakraborty

Chief Financial Officer
S.K. Mukhopadhyay

AUDITORS

B M Chatrath & Co LLP

COST AUDITORS

Shome & Banerjee
Cost Accountants

BANKERS

State Bank of India
HDFC Bank Limited
Axis Bank Ltd

REGISTERED OFFICE

Deohall Tea Estate
P.O. Hoogrijan, Dist.
Tinsukia
Assam 786 601
Tel : +91 9531045098

CORPORATE OFFICE

Johar Building
P-1 Hide Lane, 8th Floor
Kolkata 700 073
Tel : 033 2236 0094

Web : www.warrentea.com E-mail : corporate@warrentea.com

CIN : L01132AS1977PLC001706



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Notice

NOTICE is hereby given that the Forty-fourth Annual General Meeting of members of Warren Tea Limited will be held on 15th September, 2021 at 2 P.M. through Video Conferencing ("VC")/other Audio Visual Means ("OAVM") to transact the following business :-

ORDINARY BUSINESS

1. To consider and adopt the Standalone Financial Statements and Consolidated Financial Statements for the year ended 31st March, 2021 and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr Vinay Kumar Goenka (DIN 00043124) , who retires by rotation and being eligible, offer himself for reappointment.
3. To appoint statutory auditors and to authorize the Board to fix their remuneration.

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s GARV & Associates, Chartered Accountants (Firm Registration No 301094E) be appointed as statutory auditors of the Company in place of retiring auditors M/s. B.M. Chatrath & Co., Chartered Accountants (Firm Registration No. 301011E/E300025) to hold office from the conclusion of this 44th Annual General Meeting until the conclusion of the 49th Annual General Meeting and at such remuneration and out of pocket expenses as may be decided and approved by the Audit Committee and Board of Directors of the Company".

"RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company, be and are hereby severally authorized to do and perform all necessary acts, deeds and things including incidental matters in connection with the above including execution, signing and filing of any forms, returns and documents with the concerned authorities."

SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modifications the following Resolution as an Ordinary Resolution :

4. "RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the rules made thereunder, the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws and the provisions of Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board Directors of the Company, Mr. Kunal R Shah (DIN: 00125448), who was appointed as an Additional Director (Independent) effective from 29th June, 2021, pursuant to the provisions of Section 161 of the Act to hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of the Director, being eligible, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of five years effective from 29th June, 2021;

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things and take such steps as may be necessary, expedient or desirable in this regard."

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution :

5. "RESOLVED that pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of Rs. 1,00,000 (Rupees One lakh only) plus applicable taxes payable to M/s. Shome & Banerjee ,Cost Accountants (Firm Registration No. 000001), Cost Auditors of the Company, for the financial year 2021-22 as approved by the Board of Directors of the Company, at its Meeting held on 29th June, 2021, be and is hereby ratified and confirmed."

"RESOLVED FURTHER that the Board of Directors of the Company, be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

Notice (Continued)

To consider and, if thought fit, to pass the following Resolution as a Special Resolution :

6. **“RESOLVED THAT** based on the recommendation of the Nomination and Remuneration Committee and approval of the Board and pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) of the Companies Act, 2013 and pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and all applicable guidelines issued by the Central Government from time to time and subject to the limits of remuneration provided in Part II Section II of Schedule V of the Companies Act, 2013 and such other approvals, as may be necessary, consent of the members of the Company be and is hereby accorded to the reappointment of Mr. Vinay Kumar Goenka (DIN 00043124) as Executive Chairman of the Company, for a period of 3 (Three) years w.e.f. 1st April, 2021, upon the terms and conditions including remuneration as set out in the Explanatory Statement.”

“RESOLVED FURTHER THAT Mr. Vinay Kumar Goenka shall be subject to retirement by rotation during his tenure as Executive Chairman of the Company provided that if he vacates office by retirement by rotation under the provisions of the Companies Act 2013 at any Annual General Meeting and is re-appointed as a Director at the same meeting, he shall not, by reason only of such vacation, cease to be the Executive Chairman.”

“FURTHER RESOLVED THAT in the event of absence or inadequacy of profits during the aforesaid period, the Company will pay to Mr. Vinay Kumar Goenka the remuneration as per the explanatory statement as minimum remuneration for a period of 3 years from the date of appointment”

“RESOLVED FURTHER THAT the Board of Directors or any Committee thereof, be and is hereby authorised to alter, modify or revise from time to time, the said terms and conditions of reappointment and remuneration of Mr. Vinay Kumar Goenka in such manner as may be considered appropriate and in the best interests of the Company and as may be permissible at law upon the terms and conditions set out in the Explanatory Statement.”

“RESOLVED FURTHER THAT the Board of Directors, Nomination & Remuneration Committee of the Board and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, proper, expedient, incidental or desirable to give effect to this Resolution.”

‘Johar Building’
P-1, Hide Lane, 8th Floor
Kolkata 700 073
June 29, 2021

By Order of the Board
Soma Chakraborty
Company Secretary

Notice (Continued)

Notes :

1. The Members may exercise their rights to vote on the Resolutions contained in the Notice by electronic means for which necessary facility has been provided and the instructions therefor are attached.
2. Relevant details in respect of Item No. 2 of the Notice pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 are given hereinafter; and details in respect of Item Nos. 3 , 4 , 5 and 6 of the Notice are included in the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 given hereinafter.
3. The Company is registered with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for dematerialization of its Equity Shares which has been allotted the ISIN INE712A01012. CB Management Services (P) Limited ("CBMSL") having their office at P-22 Bondel Road, Kolkata 700 019 is the Registrar and Share Transfer Agent of the Company.
4. Members holding shares in physical form are requested to:
 - a. notify any change in their addresses and communicate on all matters pertaining to their shareholdings with the Company's Registrar and Share Transfer Agent CBMSL, at their e-mail id rta@cbmsl.com , quoting their respective Ledger Folio Numbers;
 - b. note that as per provisions of the Companies Act, 2013 facility for making nominations is available for members in respect of Equity Shares held by them;
 - c. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN/ Bank Account particulars to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN/Bank Account Particulars details to the Company/RTA.
5.
 - i. Pursuant to Section 205A of the Companies Act, 1956 all dividends declared and relative dividend warrants posted upto and including the Dividend for the year 1993-94 paid on 8th November, 1994 and remaining unclaimed by Members have been transferred to the General Revenue Account of the Central Government. Members who have not encashed their dividend warrants in respect of the said period are requested to prefer their claims to the Registrar of Companies, North Eastern Region, at Morello Building, Shillong 793 001, Meghalaya. In case any assistance is required, Members are requested to write to the Company's Registrar and Share Transfer Agent.
 - ii. Pursuant to Section 205A of the Companies Act, 1956 dividends declared from 1994-95 upto 2002-03 and remaining unclaimed by the Members have been transferred to the Investor Education and Protection Fund constituted by the Central Government under Section 205C of the said Act.
6. In view of continuing COVID – 19 pandemic, and restriction imposed on movement of people at several places in the country, the Ministry of Corporate Affairs ('MCA') has vide its Circular dated May 05, 2020 read with Circulars dated April 08, 2020 , April 13, 2020 and January 13, 2021 collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India vide its Circular dated May 12, 2020 and January 15, 2021 have permitted the holding of the Annual General Meeting ('AGM') through video conferencing (VC) or other audio visual means (OAVM) without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 44th AGM of the Company will be held through video conferencing ('VC') or other audio visual means ('OAVM'). Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is attached and the same will also be available at the website of the Company at www.warrentea.com.

Notice (Continued)

In view of the prevailing situation and pursuant to the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020 and January 15, 2021, Notice of the Forty-fourth AGM along with the Annual Report for the financial year 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories and no physical copy of the Annual Report has been sent by the Company to any member. Members may note that the Notice of Forty-fourth AGM and Annual Report for the financial year 2020-21 will also be available on the Company's website at www.warrentea.com, websites of the Stock Exchanges i.e. BSE Limited and Calcutta Stock Exchange Limited at www.bseindia.com and www.cse-india.com respectively and on the website of CDSL at www.evotingindia.com for their view /download.

7. In compliance with the said circulars, the Company has also published a public notice by way of an advertisement advising the members whose e-mail ids are not registered with the Company, its Registrar and Share Transfer Agent or Depository participants, as the case may be, to register their e-mail ids with them.
8. In terms of the aforesaid circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility.
9. The members who have not yet registered their e-mail addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and to the Company and CB Management Services (P) Ltd, in case the shares are held by them in physical form by writing at investors@warrentea.com and rta@cbmsl.com respectively, their e-mail addresses along with the copy of the signed request letter mentioning the Folio No., name and address of the member along with scanned copy of share certificate (front/back), self-attested copy of the PAN Card and self-attested copy of any document (eg. Driving Licence, Election Identity Card, Passport) in support of the address of the member on or before 8th September, 2021. The Company shall send the Notice to such members whose e-mail ids get registered within the aforesaid date enabling them to participate in the meeting and cast their votes.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code., etc. to their DPs in case the share are held by them in electronic form and to CB Management Services Pvt. Limited in case the shares are held by them in physical form.
11. Voting rights of the members (for voting through remote e-voting or e-voting system provided in the Meeting itself shall be in proportion to shares of the paid up equity share of the Company as on the cut-off date i.e. 8th September, 2021. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or e-voting system provided in the meeting.
12. Only bona fide members of the Company whose name appear first on the Register of Members, will be permitted to attend the meeting through VC/OAVM. The Company reserves its right to take all necessary steps as may be deemed necessary to restrict non-members from attending the meeting.
13. The facility for joining AGM through VC/OVAM will be available for up to 1,000 Members and members may join on first come first serve basis. However , the above restriction shall not be applicable to members holding more than 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel (s), the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizers etc. Members can login and join 15 (fifteen) minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.
14. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
15. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical

Notice (Continued)

attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. The Company will conduct the AGM through VC/OAVM from its Corporate Office, i.e. Johar Building, P-1 Hide Lane, 8th Floor, Kolkata 700 073, to be the venue of the meeting.

16. Institutional/Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization should be uploaded in PDF format in the system for the scrutinizer to verify the same. Alternatively Non Individual members are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at scrutinizermkb@gmail.com and to the Company at investors@warrentea.com or to Registrar & Share Transfer Agent of the Company at rta@cbmsl.com for the scrutinizer to verify the same, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
17. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote electronically at the AGM.
18. All the documents referred to in the accompanying Notice and the Explanatory Statement should be available for inspection. Scanned copies of the Register of Directors and Key Managerial Personnels and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Agreements in which the Directors are interested maintained under Section 189 of the Act will be available for inspection by the Members in electronic mode during the AGM. Members who wish to seek inspect, may send their request through an email on or before 8th September, 2021 by quoting their name, demat account number and mobile no. to Registrar/Company through e-mail on rta@cbmsl.com/investors@warrentea.com.
19. As per Regulation 40 of SEBI Listing Regulations as amended, Securities of Listed Companies can be transferred only in dematerialized form with effect from April, 1, 2019, except in case of request received for transmission or transposition of securities. In view of this, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and share transfer agent, CB Management Services (P) Ltd for assistance in this regard.
20. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write by mentioning their name, demat account number, folio number, email id, PAN, Mobile number to Registrar /Company on or before 8th September, 2021 through email on rta@cbmsl.com / investors@warrentea.com respectively. The same will be replied by the Company suitably.
21. Since the AGM will be held through VC/OAVM, the Route Map is not required to be annexed in this to the Notice.

Notice (Continued)

EXPLANATORY STATEMENT (Pursuant to Section 102 of the Companies Act, 2013)

Item No. 3

Messrs. B.M. Chatrath & Co. LLP, Chartered Accountants (Firm Registration No. 301011E/E300025) were appointed as Statutory Auditors of the Company at the 37th Annual General Meeting held on 10th September, 2014 to hold office till the conclusion of the 42nd Annual General Meeting prior to which they had been Statutory Auditors of the Company for three consecutive years in respect of the financial years 2011-12 to 2013-14.

In terms of the relevant provisions of the Companies Act, 2013 ('the Act') and the Rules framed thereunder Messrs B M Chatrath & Co LLP were reappointed as Statutory Auditors for a period of two more years at the 42nd Annual General meeting held on 11th September, 2019 till the conclusion of Forty-fourth Annual General Meeting of the Company.

As per second proviso to Section 139(2) of the Companies Act, 2013, a transition period of three years from the commencement of the Act is provided to appoint a new auditor when the existing auditor's firm has completed two terms of five consecutive years.

Accordingly, as per the said requirements of the Act, M/s GARV & Associates, Chartered Accountants (Firm Registration No 301094E) is proposed to be appointed as statutory auditors of the Company, for a period of 5 years commencing from the conclusion of 44th AGM till the conclusion of the 49th AGM.

Messrs GARV & Associates, Chartered Accountants have given their consent to the said appointment and have confirmed that the said appointment, if made, will be in accordance with Section 141 of the Act and the relevant Rules framed thereunder.

Messrs GARV & Associates, Chartered Accountants is one of the most professional and dynamic Chartered Accountants firm in India having its offices at Kolkata, Bangalore, Chennai and Guwahati. It has an experienced team or partners having expertise in the areas of Accounting, Auditing, Taxation, Law, Real Estate, System Consultancy and Other upcoming thrust areas in different industries and business sectors. The Audit Committee has recommended their appointment to hold office till the conclusion of the 49th Annual General Meeting at a remuneration of ₹ 9 Lakhs per annum for Statutory Audit (including for Consolidated Financial Statements) together with reimbursement of GST and out of pocket expenses.

Due to monetization of various assets of the Company including two Estates namely Rupai Tea Estate and Sealkotee Tea Estate which contributed approximately 19% of the Company's crop and also for the overall bad scenario of the tea industry, the Company negotiated with M/s GARV & Associates, Chartered Accountants regarding their remuneration. Messrs GARV & Associates agreed with the remuneration which is in line in view of the recommendation of the Audit Committee and Board of Directors.

The Board of Directors of the Company ('the Board') considers that such appointment of Messrs GARV & Associates, Chartered Accountants would be beneficial for the Company. The Resolution set out in Item No. 3 of the Convening Notice is to be considered accordingly and the Board recommends its acceptance.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in Item No. 3 of the Convening Notice.

Item No. 4

The Board of Directors ('Board') of the Company at its meeting held on 29th June 2021, pursuant to the recommendation of the Nomination and Remuneration Committee approved appointment of Mr. Kunal R Shah ("Mr. Shah") (DIN: 00125448) as an Additional Director of the Company. The Additional Director holds office only upto the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ('the Act') but is eligible for appointment as Director.

Notice (Continued)

The Company has received a notice under Section 160(1) of the Act from a member signifying his intention to propose Mr. Shah's appointment as a Director of the Company. Mr. Shah has also given a declaration under section 149(7) of the Act that he meets the criteria for independence as provided under Section 149(6) of the Act and fulfils the conditions specified in the Act and the Rules framed thereunder and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as Independent Director and he is independent of the management. The Board is also of the opinion that he fulfils the criteria for independence as required under the Act and applicable laws.

The approval is sought from the members for the appointment of Mr. Kunal R Shah as Independent Director of the Company for a term of five consecutive years w.e.f. 29th June, 2021 at the ensuing 44th AGM pursuant to Section 149 and other applicable provisions of the Companies Act, 2013. He shall not be liable to retire by rotation.

Having regard to the background and experience of Mr. Shah, the Board considers that his appointment as Independent Director of the Company would be of considerable benefit for the Company and it is desirable to avail his services as Independent Director.

Except Mr. Shah being the appointee, none of other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the convening Notice.

Copy of letter of appointment setting out the terms of his appointment will be available for inspection by the Members during business hours on all working days till the conclusion of the ensuing Annual General Meeting in electronic mode. Members can inspect the same by sending an e-mail to investors@warrentea.com and rta@cbmsl.com respectively on or before 8th September, 2021 through their registered e-mail Id quoting name, demat account number/folio no. and mobile no.

The Board recommends the ordinary Resolution set out at item no. 4 for the approval of the members.

Details of Mr. Kunal R Shah is provided in **Annexure** to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Item No. 5

Pursuant to Section 148(3) of the Act, 2013, read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014, the Board at their Meeting held on 29th June, 2021, based on the recommendations of the Audit Committee, approved the appointment of M/s Shome & Banerjee, Cost Accountants (FRN 000001) as Cost Auditors of the Company for the financial year 2021-22 at a fee of ₹1,00,000 together with reimbursement of applicable taxes for conducting the audit of the cost records of the Company. In accordance with the said provision the remuneration payable to the Cost Auditors has to be approved by the members.

The Resolution set out in Item No. 5 of the Convening Notice is to be considered accordingly and the Board recommends its acceptance.

None of the Director and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Convening Notice.

Item No. 6

Mr Vinay K Goenka (Mr Goenka) (DIN 00043124) was reappointed as Executive Chairman for a period of 2 years with effect from 1st April, 2019 (approved by the Members at the Annual General Meeting held on 11th September, 2019), which term of office expired on 31st March, 2021. The Board, based on recommendation of the Nomination and Remuneration Committee ("NRC"), at its Meeting held on 21st January, 2021 reappointed Mr Goenka as Executive Chairman of the Company for a period of 3 years with effect from 1st April, 2021, on the terms and conditions contained in the Agreement to be entered into by the Company with Mr Goenka, subject to the approval of the Members of the Company in accordance with the requirements of Schedule V to the Act. The remuneration payable to Mr Goenka for such period of reappointment has been approved by the Nomination and Remuneration Committee at its Meetings held on 21st January, 2021.

Notice (Continued)

The principal terms and conditions of Mr Goenka's reappointment are as follows:

A. Salary:

₹ 3,85,000 per month

B. Bonus – NIL

C. Perquisite entitlement of Mr Goenka :

In addition to salary, Mr Goenka will be entitled to perquisites like house rent allowance or furnished accommodation, gas, electricity, water and furnishings, use of Company cars, medical reimbursement for self and family, leave travel concession for self and family, club fees, personal accident insurance, retirement benefits etc., in accordance with the Rules of the Company; in addition, he may be paid a Special Allowance as may be decided by the Board from time to time. Perquisites shall be valued as per Income Tax Rules, wherever applicable, and in the absence of any such rule, shall be valued at actual cost. The aggregate of the total salary and monetary value of all perquisites and retirement benefits in accordance with the Rules of the Company payable to Mr. Goenka and other Managing/Whole-time Directors shall not exceed 10% of the profits of the Company calculated in accordance with Section 197 of the Act..

In the event of absence or inadequacy of profits of the Company in any financial year during the period of reappointment of Mr Goenka, he shall be entitled to receive/ enjoy his aforesaid remuneration including perquisites as minimum remuneration subject to necessary approvals, wherever so required.

Mr Goenka will not receive any sitting fees for attending Meetings of the Board or any Committee thereof.

The Agreement also sets out mutual rights and obligations of the parties.

The reappointment and remuneration of Mr Goenka as Executive Chairman of the Company require the approval of the members of the Company in General Meeting in terms of Part III of Schedule V to the Act and the remuneration payable also requires the approval of the Company in General Meeting under Section 197 of the Act.

The reappointment of Mr Goenka on the terms proposed satisfies the conditions laid down in Parts I, II and Clause 1 of Part III of Schedule V to the Act.

Details of Mr. Vinay Kumar Goenka is provided in **Annexure** to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India

The information pursuant to Schedule V of the Companies Act, 2013, as amended, also forms part of this Notice

Except Mr. Vinay Kumar Goenka, and their relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in above Resolution.

Information required to be disclosed under the Second Proviso to Section-II(B), Part-II of Schedule V of the Act is as follows:

I. General Information :

(1) Nature of industry:

Plantation, manufacture and sale of Tea.

(2) Date or expected date of commencement of commercial production:

Warren's operations in tea plantation dates back to 1850. Since 1977 Warren Tea Limited has been selling tea in India and abroad.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable

Notice (Continued)**(4) Financial performance based on given indicators:**

Financial performance (audited) over the last three financial years is set out as under:-

	(₹ in Lakhs)		
<u>Year ended</u>	31st March, <u>2019</u>	31st March, <u>2020</u>	31 st March, <u>2021</u>
Gross Revenue	11951.06	12465.02	10800.60
Profit/(Loss) before tax	(2377.48)	(3167.50)	2030.99
Profit/(Loss) after tax	(1592.03)	(2416.60)	3243.35
Total Comprehensive Income	(1218.07)	(2068.50)	3436.82

(5) Foreign investments or collaborations, if any:

As on 31st March, 2021 foreign investment was 30685 equity shares of ₹ 10 each in the Company.

II Information about the appointee :**1 Background Details:**

Name of Director	Mr Vinay Kumar Goenka
Date of Birth/Age (Years)	5 th July, 1958 (63)
Date of Appointment as Director	4 th April, 1983
Qualification	B Sc (Botany)
Expertise and experience in specific functional areas	Mr Goenka has more than four decades of business experience in areas including Plantation, Manufacturing, Marketing and Export of Tea and has held several important positions.
Shareholding in the Company	Mr. Goenka holds 3601229 Equity Shares of ₹ 10 each in the Company.
No. of Board Meetings Attended	: Mr. Goenka had attended eight Meetings of the Board.
Other Directorship, Membership/ Chairmanship of Committees	Mr Goenka is not a Director or a Committee Member of any other Company.
Relationship with other Directors and Key Managerial Personnel	Mr. Goenka is not related to any other Director or Key Managerial Personnel of the Company.

2. Past Remuneration:

2018-19	₹ 3,85,000/- per month
2019-20	₹ 3,85,000/- per month
2020-21	₹ 3,85,000/- per month

3. Recognition or Awards :

- Honorary Consul of Ecuador in Kolkata
- Represented Government of India as a Member of Tea Trade Delegation to FAO (United Nations).
- Nominated by the Government of India as a Member of Expert Group of Commodities Board of FAO (United Nations).

Notice (Continued)

4. Job profile and his suitability :

Mr Goenka has more than four decades of experience in tea industry and has held several important positions as Chairman of the Consultative Committee of Plantation Association, Indian Tea Association and Darjeeling Planters Association, Chairman & Director of Indian Institute of Plantation Management and Vice Chairman of the Tea Board of India.

5. Remuneration proposed:

As disclosed in the Explanatory Statement in the principal terms and conditions of Mr. Goenka's reappointment.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

The remuneration as proposed is comparable with that of other companies of similar size.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any :

Other than remuneration receivable as Executive Chairman, Mr Goenka is not entitled to receive any other payment from the Company other than dividend, if any, payable to Members. Mr Goenka is not related to any other Director of the Company.

III Other information:

(1) Reason of loss or inadequate profits:

There have been series of significant changes in the overall market scenario in last few years . Over the last four years we have been faced with many a difficult circumstance like vagaries of weather due to climate change, severe pest infestation, significant rise in labour wages due to statutory changes and also the recent pandemic, all have had significant impact on companies profitability.

(2) Steps taken or proposed to be taken for improvement:

The Company continues with its emphasis on quality as well as continuous monitoring of the tea produced by it which together with favourable market conditions should yield improved performance. The Company has adopted improved agricultural practices and also adapting them to situational demand with a view to increasing production and thereby supporting a positive price trajectory.

(3) Expected increase in productivity and profits in measurable terms:

Subject to vagaries of climatic conditions, the Company expects to maintain its crop to a sustainable level during the current year with resultant improvement in gross revenue which would also depend on market conditions. Marketing efforts have also been stepped up and it is expected to enlarge the buyers profile.

A copy of the draft Agreement referred to in the Special Resolution set out in Item No. 6 of the convening notice will be available for inspection by the Members in electronic mode. Members can inspect the same by sending an e-mail to investors@warrentea.com and rita@cbmsl.com respectively on or before 8th September, 2021 through their registered e-mail Id quoting name, demat account number/folio no. and mobile no.

The Special Resolution set out in Item No 6 of the Convening Notice has to be considered accordingly and the Board recommends its acceptance.

Except Mr Goenka being the appointee, none of the other Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No 6. of the Convening Notice.

'Johar Building'
P-1 Hide Lane, 8th Floor
Kolkata 700 073
June 29, 2021

By Order of the Board
Soma Chakraborty
Company Secretary

ANNEXURE TO THE NOTICE

Disclosure required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2

(As on March 31, 2021)		
Name	Mr Kunal R Shah	Mr. Vinay Kumar Goenka
Director Identification Number	00125448	00043124
Date of Birth Age (Years)	12/12/1981 40	05/07/1958 63
Date of first Appointment on the Board	29/06/2021	04/04/1983
Experience in Specific Functional Area	20 years of experience in complex sales of Heavy Mining Equipment & Industrial machinery plants to large corporations and Industries as well as to the Govt. of India owned Corporates. Engaging and venturing with various Blue Ocean Strategic Products and Services to provide value added Mining & Defense Solutions.	Four decades of business experience in areas including Plantation, Manufacturing, Marketing and Export of Tea and has held several important positions.
Qualifications and Experience	PGDBF(Finance)-ICFAI B.Com(Hons.) from The Bhawanipur Education Society College	B.Sc. (Botany)
No. of Shares held in the Company	NIL	3601229
Directorship in other Companies	EEE Engineering Pvt Ltd	NIL
Chairman/Member in the Committees of the Boards of (other) Companies	NIL	NIL
Terms and conditions of Appointment/Reappointment	In accordance with applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) regulations, 2015	
Details of remuneration sought to be paid Last drawn remuneration	No remuneration payable other than sitting Fees	Not Applicable
Relationship with other Directors and Key Managerial Personnel	None of them are related to any other Director or Key Managerial Personnel	

Notice (Continued)

CDSL e-Voting System – For Remote e-voting and e-voting during AGM/EGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 , Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.warrentea.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and Calcutta Stock Exchange of India Limited at www.bseindia.com and www.cse-india.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 , MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 02/2021 dated January 13, 2021.
8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INTRUCTIONS OF MEMBERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on 12th September , 2021 at 9 a.m. and ends on 14th September, 2021 at 5 p.m.. During this period Members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 8th September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Members who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Notice (Continued)

- (iii) Persons who have acquired shares and become Members after the despatch of the Notice of the Meeting but before the 'cut-off date' of 8th September, 2021 may obtain their user ID or password for remote e-voting by sending a request to the Company's Registrars Share Transfer Agent, CB Management Services (P) Ltd, P-22, Bondel Road, Kolkata 700 019 at rta@cbmsl.com quoting DP ID/CLID/Folio No. as the case may be done with PAN No.
- (iv) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its Members, in respect of all Members' resolutions. However, it has been observed that the participation by the public non-institutional Members/retail Members is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Members.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (v) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual Members holding securities in Demat mode** is given below:

Type of Members	Login Method
Individual Members holding securities in Demat mode with CDSL	1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings alongwith links of the respective e-Voting service provider i.e. CDSL/NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.

Notice (Continued)

Individual Members holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Members (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider’s website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at [abovementioned website](#).

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Members holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Members holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(vi) Login method for e-Voting and joining virtual meeting for **Members other than individual Members & physical Members.**

Notice (Continued)

- 1) The Members should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Members” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Members holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat Members as well as physical Members) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

Notice (Continued)

- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) **Facility for Non – Individual Members and Custodians –Remote Voting**
- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual Members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; scrutinizermkb@gmail.com, investors@warrentea.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Members who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance on or before 8th September, 2021 mentioning their name, demat account number/folio number, email id, mobile number at investors@warrentea.com, rta@cbmsl.com. The Members who do not wish to speak during the AGM but have queries may send their queries in advance on or before 8th September, 2021 mentioning their name, demat account number/folio number, email id, mobile number at investors@warrentea.com, rta@cbmsl.com. These queries will be replied to by the company suitably by email.
8. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those Members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

Notice (Continued)

10. If any Votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.

PROCESS FOR THOSE MEMBERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical Members- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat Members -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East) , Mumbai – 400 013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

The e-voting period commences on 12th September, 2021 (9.00 am) and ends on 14th September, 2021 (5.00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form may cast their vote electronically. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on the Cut-off Date of 8th September, 2021.

Mr Raj Kumar Banthia, Company Secretary in Practice (Membership No. A17190/COP No. 18428) of Messrs. MKB & Associates, Company Secretaries, Kolkata has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall unblock the votes cast through remote e-voting, after counting the votes cast at the Meeting in the presence of at least two (2) witnesses not in the employment of the Company and submit a consolidated Scrutinizer's Report of the votes cast in favour or against, if any forthwith to the Chairman of the Company.

The Results shall be declared in accordance with applicable regulations and the same along with the Scrutinizer's Report shall be placed on the websites of the Company and CDSL immediately after the result is declared by the Chairman; the Results shall also be forwarded to the Stock Exchanges where the shares of the Company are listed.

Directors' Report

The Directors have pleasure in presenting their Forty-fourth Annual Report with the Audited Financial Statements of your Company for the year ended 31st March, 2021.

Extract of Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and Rules framed thereunder, the Annual Return as on 31st March, 2021 is available on the Company's website at https://www.warrentea.com/Documents/mgt7_202021.pdf.

Board Meetings

The details of the composition, number and dates of meetings of the Board and Committees held during the financial year 2020-21 are provided in the Report on Corporate Governance forming part of this Annual Report. The number of meetings of Board/ committees attended by each Director during the financial year 2020-21 are also provided in the Report on Corporate Governance. The Independent Directors of the Company have held two separate meetings during the financial year 2020-21 on 2nd November, 2020 and 21st January, 2021 details of which are also provided in the Report on Corporate Governance.

There have been no instances where the Board of Directors of the Company have not accepted the recommendations of Audit Committee.

Directors' Responsibility Statement

The Board of Directors acknowledges the responsibilities for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in the preparation of the Annual Accounts for the year ended on 31st March, 2021 and confirm that:

- (a) in the preparation of the annual accounts, the applicable Indian Accounting Standards (Ind AS) have been followed and there are no material departures therefrom;
- (b) the Directors had selected such accounting policies and applied them consistently in accordance with applicable provisions and made judgments 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 of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Directors' Report (Continued)

Independent Directors' Declaration

The declarations required under Section 149(7) of the Companies Act, 2013 from the Independent Directors of the Company confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013, have been duly received by the Company along with a declaration of compliance of sub-rule (1) and sub-rule (2) of Rule 6 of Companies (Appointment of Directors) Rules 2014. The independent directors have also complied with the Code for Independent Directors prescribed in Schedule IV to the Act and Code of Conduct for Directors and senior management personnel. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company.

Particulars of loans, guarantees and investments

The Particulars of loans given by the Company pursuant to Section 186 of the Companies Act, 2013 are covered in Notes 4 & 13 of the Notes to the Financial Statements.

The Company has not given any guarantee.

Particulars of investments made by the Company as required to be disclosed in terms of Section 134(1)(g) of the Companies Act, 2013 is given in Note 3 of the Notes to the Financial Statements.

Related Party Contracts

All transactions entered into by the Company with related parties during the financial year under review, were on an arm's length basis, and in the ordinary course of business and are in compliance with the applicable provisions of the Act and the Listing Regulations, details of which are set out in the Notes to Financial Statements forming part of this Annual Report.

All the transactions have been duly evaluated by the Audit Committee and Board and have been found beneficial for the Company. These transactions were inter alia based on various considerations such as business exigencies, synergy in operations and resources of the related parties.

Further, the Company has not entered into any contracts/arrangements/transactions with related parties which qualify as material in accordance with the Policy of the Company on materiality of related party transactions. There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

No transactions were carried out during the year which requires reporting in Form AOC - 2 pursuant to Section 134 (3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

Directors' Report (Continued)

Financial Summary, highlights and State of the Company's Affairs

	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
Profit/(Loss) before Depreciation, Exceptional Items and Tax	260.57	(2894.90)
Less: Depreciation and Amortization	247.82	272.60
Add : Exceptional Items	2018.24	-
Profit/(Loss) before Tax	2030.99	(3167.50)
Tax Expense		
Current Tax	-	-
Deferred Tax	(1212.36)	(750.90)
Profit/(Loss) for the Year	3243.35	(2416.60)
Other Comprehensive Income	193.47	348.10
Total Comprehensive Income	3436.82	(2068.50)
Adjustment on account of Lease and Land Revenue	-	43.49
Balance brought forward from Previous Year	2030.04	4055.05
Balance carried to Balance Sheet	5466.86	2030.04

There have been series of significant changes in the overall market scenario in last few years. Over last four years, we have been faced with many a difficult circumstance like vagaries of weather due to climate change, severe pest infestation, significant rise in labour wages due to statutory changes and also the recent pandemic, all have had significant impact on Company's profitability.

During the year the Company has disposed off two of its Tea estates namely Sealkotee Tea Estate, Rupai Tea Estate and certain other assets and has used the proceeds thereof to consolidate and strengthen its financial position as a concrete step towards improvement of the overall performance of the Company. The Board has taken steps to address the situation and is of the view that, as a result of these measures, operations of the Company will become profitable in the future.

Your Directors have been periodically reviewing with the Management, the impact of COVID-19 on the Company. The Company's product i.e Tea is meant for daily consumption in households and 'out-of home' and the Management anticipates slowdown in some geographies in the short term especially in the 'out-of-home'consumption due to COVID-19 pandemic, and is also keeping a close watch on any other possible impacts of second wave of the pandemic. The Board and the Management will continue to closely monitor the situation as it evolves and do its best to take all necessary measures , in the interests of all stakeholders of the Company.

There were no companies which have become/ceased to be Subsidiaries, Joint Ventures and Associate Companies during the year.

During the year under review, outbreak of novel coronavirus pandemic 'Covid -19' wreaked havoc across the globe which was followed by prolonged lockdowns announced by the Governments of almost all nations, under compulsion, from time to time. Primary objective of the lockdowns was to 'break-the-chain' of this extremely contagious disease. Near-curfew like lockdowns and total embargo on travelling even between districts, reduced mobility to a large extent, in some places fully. India was no exception and has suffered heavily not only from Covid-19 virus but also

Directors' Report (Continued)

from prolonged lockdowns from time to time. Prolonged lockdowns also created major economic debacle including large unemployment and substantially curtailed spending power in the hand of the consumers.

Maple Hotels & Resorts Limited, associate of your company, also couldn't escape this ravage resulting in low demand - causing decrease in revenue from operation from ₹ 1543.52 lakhs to ₹ 331.21 lakhs. It also resulted in loss before tax of ₹ 427.59 lakhs against a profit before tax of ₹ 90.11 lakhs in the previous year.

As required under Section 129(3) of the Companies Act, 2013 Consolidated Financial Statements together with a statement containing the salient features of the Financial Statements of Maple Hotels & Resorts Limited in AOC - 1 forms a part of this Annual Report.

Deposits

The Company has not accepted any deposits within the meaning of Chapter V of the Companies Act, 2013 during the year under review.

Regulatory Orders

There is no significant and material order passed by Regulators/Courts/Tribunals impacting the going concern status and Company's operations in future.

Internal Control Systems

Your Company has in place an adequate system of Internal Control at all levels of Management and commensurate with its size and nature of operations and they are regularly reviewed for effectiveness by firms of practising Chartered Accountants. The details in respect of the Internal Control Systems and their adequacy are set out in the Management Discussion and Analysis Report forming part of the Board's Report. The Audit Committee of the Board looks into the Auditors' review which is deliberated upon and corrective action taken, wherever required.

Auditors' Report

Messrs B M Chatrath & Co LLP, Statutory Auditors have submitted their Report in respect of the financial year 2020-21 under Section 143 of the Companies Act, 2013.

The report of the Statutory Auditors during the year under review does not contain any qualification, reservation or adverse remark or disclaimer.

The Notes to the Financial Statements are also self-explanatory and do not call for any further comments.

Cost Audit

Messrs Shome and Banerjee, Cost Accountants conducted the Cost Audit for the year ended 31st March, 2020 and submitted their report to the appropriate authorities within the stipulated time on 26th November, 2020. Maintenance of cost records as specified by the Central Government under sub-section 1 of Section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained.

Directors' Report (Continued)

Secretarial Audit

In terms of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Messrs MKB & Associates, Practising Company Secretaries had been appointed as the Secretarial Auditor of the Company to carry out the Secretarial Audit including Secretarial Compliance Audit for the Financial Year 2020-21.

The Secretarial Audit Report given by Messrs MKB & Associates is annexed to this Report as Annexure A which is self-explanatory and does not contain any qualification, reservation or adverse remark or disclaimer.

None of the Auditors of the Company have reported any fraud during the year under review.

Resumé of Performance

The year we have left behind was not a very favourable year due to ongoing pandemic and adverse weather condition. During the year the Company had to sale its two tea estates , its corporate office and one roof property to ensure the future financial viability of the Company and its cash flow which was necessary to meet various costs which had gone up considerably. The benefit of same shall be felt in coming year beginning April, 2021.

During the year under review, the Employee Benefits Expense was substantially reduced due to adoption of improved agricultural practice and continuous monitoring of the field operational activities. The reduction in expenditure would have been much more if there is not in increase in the rate of wages declared by the Government of Assam. The power and Fuel cost was reduced from Rs 1290.52 lakhs to Rs 844.73 lakhs in the current financial year due to efficient monitoring of the manufacturing activities. The transportation costs had been drastically reduced from Rs 381.10 lakhs to Rs 266.98 lakhs as the transportation cost on private sales was borne by the Buyers as per the policy between the Buyer and the Company and almost whole of the Auction Sale was made in Gauhati Auction which reduced the substantial portion of transportation cost.

Apart from the abovementioned scenario, the Company earned a sizable income of Rs 2018.24 lakhs during the current financial year from sale of two Tea Estates and other properties.

Crop

Your Company's saleable crop was 4.65 Million Kgs. as compared to the previous year's saleable crop of 7.04 Million Kgs.

Comparative Crop figures during the past five years for its seven tea estates are given below:

<u>Year Ended on</u>	<u>Saleable Crop</u> <u>In Million Kgs.</u>
31.03.2021	4.65
31.03.2020	7.04
31.03.2019	6.74
31.03.2018	6.71
31.03.2017	6.09

Directors' Report (Continued)

Revenue from Operations

Revenue from tea operations was ₹ 10592.94 Lakhs for the year under review as against ₹ 12291.27 Lakhs in the previous year.

Quality

Your Company's policy of manufacture only from its own leaf together with good agricultural practices continue to contribute to premium Quality. Your Directors remain steadfast in their endeavour that the teas of your Company are produced in a socially responsible manner. Hatimara tea estate of your Company continue to have Rainforest Alliance Certification, ISO 22000:2005 Certification as well as Trustea Verification Certification. The Company's Integrated Pest Management Policy for agro inputs are in consonance with the Plant Protection Code of the Tea Board of India and your Company and its Management continues to be ever watchful on the issues of Maximum (Permissible Chemicals) Residue Limits.

Exports

Exports for the year was ₹ 181.92 Lakhs against ₹ 176.38 Lakhs for the previous year.

Prospects

The COVID-19 pandemic has emerged as a global challenge, creating disruption across the world. Global solutions are needed to overcome the challenges. 2020 was a difficult year than any other years. At the onset of Covid-19 from March 2020 onwards which has turned into a pandemic globally and has caused loss of lives and lockdowns in almost all countries, bringing life and business into a sudden standstill. Situation has somewhat improved thereafter and lock down eased in most countries but the panic and the fear continues and it will be a while before the normal pre-covid life is restored, if at all.

Owing to lockdown in India from March 2020 and very adverse weather conditions the operations of the Company's tea estate located in Assam were adversely impacted severely during April and May, 2020. The shut down resulted in delay and disruptions in production and sales operations of the Company due to restriction on labour deployment and logistical issues.. Marketing efforts have been stepped by the Company to improve sales. The overall impact of COVID 19 on the Company's financials for the ongoing financial year is difficult to predict with any certainty due to unpredictable nature of issues arising as well as uncertainty of how prices and production will shape up during the balance period. The lower production will reduce our sales volume as well as deferment of purchase due to logistics have created a stress on the cash flow of the Company. This stress on the Cash Flow, is expected to be of short term in nature and hopefully shall get reversed in the second half of the financial year depending upon the containment of the ongoing pandemic. Due to reduction in production across all geography, price is expected to firm up and average realization improve. However, till economic condition improves, volumes are expected to remain somewhat subdued. Management is monitoring the situation on an ongoing basis and various precautionary measures are being implemented in consultation with the Tea Research Association across the producing locations of the Company to ensure recovery of lost production to the extent possible.

Dividend

Your Management feels it would be prudent to plough back resources in its tea estates for sustainable development, improvement and growth and therefore, your Directors have considered not to declare any dividend for the year under review.

Directors' Report (Continued)

Material changes and commitments consequent to year end

Your Directors confirm that there were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statement relates and the date of this report.

Sale of Tea Estates & Other Assets

The Board of Directors at its various Meeting during the previous and current financial year had decided and monetised its few fixed assets including Two Tea Estates and used the proceeds thereof to consolidate and strengthen its financial position as a concrete step towards improvement of the overall performance of the Company.

In line with the decision, the Company also obtained the approval of the shareholders under Section 180(1) (a) of the Companies Act, 2013, by way of a special Resolution passed by postal ballot, the result of which was declared on 28th January, 2020 authorising the Board for selling, leasing, or otherwise disposing of certain Tea Estate of the Company and/or other assets having value in excess of twenty percent of the value of the undertaking of the Company.

In view of the operating losses incurred by the Company during the previous four consecutive financial years and to consolidate, improve and strengthen its financial position, the Company has sold certain assets during the Financial Year 2020-21 resulting in an Exceptional Income of ₹ 2018.24, the details of computation of Exceptional Income is given below :

(₹ in Lakhs)

	Sale Value	Book Value	Capital Work in progress written off	Profit
a) Sealkotee Tea Estate	1901.00	1075.50	644.62	180.88
b) Rupai Tea Estate	2211.00	1232.51	447.97	530.52
c) Suvira House located at 4B Hungerford Street Kolkata -700 017	1921.00	785.14	-	1135.86
d) Roof property at 6, Dover Road, Kolkata -700 025	175.00	4.02	-	170.98
	6208.00	3097.17	1092.59	2018.24

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(A) Conservation of energy -

(i) The steps taken or impact on conservation of energy;

The Company is emphasizing continuously on conserving energy and its reduction. The Company is sensitive enough on this issue for several years and continues with its efforts to regulate consumption and conserve energy. Apart from the ecological impact, the energy cost is one of the two major inputs in the production cost, other being the labour cost. The Company with the view to reduce major cost is continuously trying to explore the avenues to reduce consumption of the energy. Energy Audits are carried out by respective gardens to study ways and means of energy reduction.

Directors' Report (Continued)

As a policy, the Company is continuing with the process of replacement of old and existing equipment in a phased manner with newer/energy efficient equipment. To become more energy efficient, manufacturing and other related processes are being reviewed and necessary changes are being carried out with a view to conserve and make efficient use of energy.

The process of replacing incandescent bulbs with CFLO with LED continues. The Company is continuously replacing the traditional high gas consumption burners with most energy efficient economical burners which has reduced energy consumption. All the estates of the Company are making efforts in optimizing machinery output, resulting in reasonable power savings. Improvement of Power Factor by correct use of Induction load/Devices.

(ii) The steps taken by the Company for utilising alternate sources of energy :

During the year under review, no major steps were initiated for utilizing alternate source of energy by the Company.

(iii) The capital investment on energy conservation equipment :

During the year under review, no capital investments were made on energy conservation equipments except for maintenance of pre installed energy saving machinery like VFBD & CFMs.

The Company further continues to use and maintain the existing energy saving deices, resulting in energy savings, Installation of VFBD & CFM together with economical burners and installation of conveyor system has increased the production efficiently which has resulted in overall reduction of energy consumption as well as manpower and has ultimately reduced the cost of production. Daily monitoring of both gas and electricity are being carried out and immediate corrective action, if necessary are being taken to become more energy efficient.

(B) **Technology absorption -**

- (i) The efforts made towards technology absorption;
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year) -
 - (a) the details of technology imported;
 - (b) the year of import;
 - (c) whether the technology been fully absorbed;
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

Not
Applicable

- (iv) The expenditure incurred on Research and Development:

Directors' Report (Continued)

The Company did not carry out any Research & Developmental activities on its own. However, during the year the Company subscribed a sum of ₹ 25.73 lakhs to Tea Research Association ('TRA') which has been set up for the purpose of carrying out research aimed at improving various aspects of tea plantations who derive benefit from such detailed work carried out by TRA. The expenses for such work are collectively borne by TRA from the contributions made by various tea companies.

(C) Foreign exchange earnings and outgo -

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows :

Foreign exchange - Earned (Gross) - ₹ 188.26 lakhs

- Outgo - Nil

Risk Management

The Company has adopted and implemented a Risk Management Policy after identifying various risk which the Company encounters with during the course of its business. The Risk Management Committee reviews the risk assessment and minimization procedure in the light of the Risk Management Policy of the Company. Details of Risk Management Committee are given separately in the Corporate Governance Report at Annexure E to this Report. In the opinion of the Board there is no such risk which may threaten the present existence of the Company.

Corporate Social Responsibility

The existing Corporate Social Responsibility Committee had been reconstituted on 2nd June, 2020 comprised of Mrs Sonia Barman as Chairperson and Mrs A K Bindra, Mr Vinay K Goenka as Members with Mrs Soma Chakraborty, Company Secretary as its Secretary. The broad terms of reference of the Corporate Social Responsibility (CSR) Committee are:

- Formulate and recommend to the Board, the CSR Policy
- Recommend the amount of expenditure to be incurred on the activities undertaken
- Monitor the CSR Policy of the Company from time to time
- Review the performance of the Company in the area of CSR including the evaluation of the impact of the Company's CSR activities
- Review the Company's disclosure of CSR matters.

Further details of the CSR Policy and related matters together with details of the Committee have been annexed as Annexure B to this Report. The Policy is also available on the Company's website at www.warrentea.com.

Directors' Report (Continued)

Board Evaluation

The Nomination and Remuneration Committee has earlier approved the Board Evaluation Policy. An annual evaluation of the performances of the Board, its Committees and that of the individual Directors was undertaken during the year on the basis of the criteria such as the composition, structure, functioning, effectiveness of the Board, the Committees, the contribution and preparedness of individual Directors to the Board and Committees etc. after seeking inputs from all the Directors. The Directors including Independent Directors and the Non-Independent Directors have continued to contribute their inputs in the process of evaluation of the Directors. The Independent Directors and Nomination and Remuneration Committee members have continued to review the performance of all the Directors including the Chairman and thence the performance of the Board as a whole. The Board in turn with such inputs, have carried out annual evaluation of its own performance, its Committees and individual Directors. The performance of non-independent Directors, the Chairman and the Board as a whole was evaluated by the Independent Directors in a separate Meeting held during the year.

Audit Committee

The existing Audit Committee of the Board had been reconstituted on 2nd June, 2020 with Mr. S. Bhoopal as Chairman, Mr. L. K. Halwasiya and Mr. N Dutta as members with Mrs Soma Chakraborty as its Company Secretary. During the year there were no instances where the Board had not accepted the recommendations of the Audit Committee. Further details of the Committee relating to their terms of reference, composition and meetings held during the year, are included in the report on Corporate Governance in Annexure E to this Report.

Whistle Blower Policy - Vigil Mechanism

The Company has established vigil mechanism for directors and employees with a view to report their genuine concerns about unethical behaviour, actual or suspected fraud /or violation of Company's code of conduct/leak of unpublished price sensitive information. The Audit Committee of the Board monitors and oversees such Vigil Mechanism of the Company. It is also confirmed that no personnel has been denied access to the audit committee during the year under review.

A detailed policy related to the Whistle Blower - Vigil Mechanism is available at Company's website at www.warrentea.com.

Nomination and Remuneration Committee and Policy

The Committee as on 31st March, 2021 comprised of Mr S Bhoopal, Mrs S Barman and Mr N Dutta, all Non-executive Independent Directors with Mr S Bhoopal as Chairman and Mrs. S. Chakraborty, Company Secretary is the Secretary to the Committee. It recommends to the Board, inter alia, the Remuneration Package of Directors and Key and other Senior Managerial Personnel. Further details relating to the Committee are set out in the Report on Corporate Governance in Annexure E to this Report.

The policy for evaluation of Directors which contains evaluation criteria; such criteria include contributing to, monitoring and reviewing etc. and has acted upon the same. The particulars required to be furnished relating to the Policy on Directors' appointment and remuneration including criteria for determining qualification, positive attributes and independence of a Director and other related matters including remuneration of employees has been uploaded on

Directors' Report (Continued)

the website of the Company, which can be accessed under the weblink: https://www.warrentea.com/Documents/nomination_remuneration_policy.pdf.

The Company's Policy on Director's appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report.

Stakeholders Relationship Committee

The Committee reconstituted on 2nd June, 2020 consisting of Mr. S. Bhoopal as the Chairman and Mrs. A K Bindra , Mr. Vinay K Goenka as members with Mrs. Soma Chakraborty, Company Secretary as its Secretary. Details of the Committee are provided in the Report on Corporate Governance in Annexure E to this Report.

Change in nature of Business, if any

There has been no change in the nature of business of the Company.

Statement of compliance of applicable Secretarial Standards

Your Company has complied with applicable Secretarial Standards.

Details of Directors/Key Managerial Personnel

In accordance with the Articles of Association of the Company, Mr Vinay K Goenka (DIN 00043124), Executive Chairman of the Company retires by rotation and being eligible has offered himself for reappointment.

Mr. Subhajit Kumar Ghosh (Mr. Ghosh) was reappointed as Managing Director of the Company from 1st April, 2020 to 5th June, 2020 subject to approval of the shareholders and subsequently retired as Managing Director from close of business hours of 5th June, 2020 and continued as Non-executive Director of the Company. Mr. Ghosh resigned from the Directorship w.e.f. 8th July, 2020. Mr. Siddhartha Roy retired as the President - Legal & Company Secretary of the Company from the close of business hours of 31st March, 2020 and Mrs. Soma Chakraborty was appointed as the Company Secretary of the Company w.e.f. 1st April, 2020. The Board wishes to place on record its sincere appreciation for the services rendered by Mr. S K Ghosh and Mr. S. Roy during their long association with the Company. The Key Managerial Personnel of the Company are Mr. Vinay K Goenka, Mrs. S. Chakraborty and Mr. S.K. Mukhopadhyay.

Mr. Kunal R Shah (DIN 00125448) was appointed as Additional Director in the category of Independent Director of the Company at the Board Meetings held on 29th June, 2021 . He shall hold office till the conclusion of the ensuing AGM of the Company. Mr. Kunal R Shah is proposed to be appointed as Independent Director at the ensuing 44th AGM of the Company for a consecutive period of five years w.e.f. 29th June, 2021 . Section 149(13) states that the provisions of sub-section (6) and (7) of Section 152 of the Companies Act, 2013 relating to retirement of directors by rotation is not applicable to the independent director. The Company has received declarations from its Independent Director under Section 149(7) confirming that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013

The Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. The Independent Directors have also declared that they have registered their name with the data bank maintained by the Indian Institute of Corporate Affairs as required under the provisions of section 150 of the Act read with Rule 6(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

Directors' Report (Continued)

Personnel

The particulars and information of the employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been set out in Annexure C to this Report.

Your Company treats its human capital as its most important asset. The welfare and well-being of the workers are monitored closely and the Company maintains harmonious relationship with the employees.

Industrial relations remained cordial throughout the year and your Board of Directors thank employees at all levels for their valuable service and support during the year. It is your Company's endeavour to provide safe, healthy and sustainable work environment in all the estates. The Company has always believed in a policy against sexual harassment which has also found its place in the governing Codes of Conduct and Ethics applicable to its employees which includes a mechanism to redress such complaints.

Further, the Company has in place Internal Complaints Committees for Assam and Kolkata and your Company had complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Following are the particulars relating to complaints handled by the Company during the year:

Number of complaints of Sexual Harassment received/filed and disposed off during the year and pending as on end of financial year . : Nil

Corporate Governance

The Company has complied with the Corporate Governance requirements under the Act and as stipulated under Regulation 17 to Regulation 27 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. A Management Discussion and Analysis Report is provided in Annexure D. A separate Report on Corporate Governance in terms of Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also provided in Annexure E to this Report.

Certifications

A Declaration affirming compliance with the Code of Conduct of the Company and Auditor's Certificate of compliance with the conditions of Corporate Governance are collectively annexed in Annexure E to this Report.

Auditors

Messrs. B M Chatrath & Co. LLP , Chartered Accountants retire as Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting.

As per second proviso to Section 139(2) of the Companies Act, 2013, (the Act), a transition period of three years from the commencement of the Act is provided to appoint a new auditor if the existing auditor's firm has completed two terms of five consecutive years. Accordingly, as per the said requirements of the Act , M/s GARV & Associates, Chartered Accountants (Firm

Directors' Report (Continued)

Registration No. 301094E) are proposed to be appointed as auditor for a period of 5 years commencing from the conclusion of 44th AGM till the conclusion of the 49th AGM, in place of Messrs B.M. Chatrath, Chartered Accountants (Firm Registration No. 301011E/E300025). M/s. GARV & Associates, Chartered Accountants (Firm Registration No. 301094E), have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. The Audit Committee and the Board of Directors have recommended the appointment of M/s. GARV & Associates, Chartered Accountants (Firm Registration No. 301094E), as statutory auditors of the Company from the conclusion of the 44th AGM till the conclusion of 49th AGM, to the shareholders).

Messrs Shome & Banerjee, Cost Accountants have been reappointed for audit of Cost Accounts maintained by the Company for the year ending 31st March, 2022, and their remuneration is being placed for approval of the Shareholders at the forthcoming Annual General Meeting.

General Disclosures

Your Directors state that :

1. There is no change in the share capital of the Company during the year.
2. No amount is proposed to be transferred to General Reserve during the year.
3. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
4. During the year under review, no application has been made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company.
5. During the year under review, there were no instance of one-time settlement with banks or financial institutions and hence the differences in valuation as enumerated under Rule 8 (5) (xii) of Companies (Accounts) Rules, 2014, as amended, do not arise.

Kolkata

June 29, 2021

Vinay K Goenka
Executive Chairman

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

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

To
The Members,
WARREN TEA LIMITED

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

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (as amended) (the Act) and the Rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;

Annexure 'A' to the Directors' Report

- v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
 - e) The Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies, the following laws/acts are also, inter alia, applicable to the Company:
 - a) The Tea Act, 1953 and Rules there under;
 - b) The Tea (Marketing) Control Order, 2003;
 - c) The Tea (Distribution & Export) Control Order 2005;
 - d) The Tea Waste (Control) Order, 1959;
 - e) The Plantations Labour Act, 1951
 - f) The Assam Plantation Labour Rules, 1956;
 - g) The Legal Metrology Act, 2009;
 - h) The Food Safety and Standards Act, 2006

We have also examined compliance with the applicable clauses of the following:

- a) The Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) Provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Annexure 'A' to the Directors' Report

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under audit, the Company has passed a special resolution relating to reappointment of Mr. Subhajit Kumar Ghosh (DIN 00042335) as Managing Director of the Company without any remuneration payable to him for a period beginning 1st April, 2020 till 5th June, 2020

This report is to be read with our letter of even date which is annexed as **Annexure - I** which forms an integral part of this report.

Date: June 29, 2021
Place: Kolkata
UDIN: A044522C000537586

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Neha Somani
Partner
Membership no. 44522
COP no. 17322

Annexure - I

To
The Members,
WARREN TEA LIMITED

Our report of even date is to be read along with this letter.

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. Our responsibility is to express an opinion on those records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Note: Due to continuing Covid-19 pandemic, for carrying on and completion of the Audit, documents /details have been provided by the Company through electronic mode and the same have been verified by us.

Date: June 29, 2021
Place: Kolkata
UDIN: A044522C000537586

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Neha Somani
Partner
Membership no. 44522
COP no. 17322

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief Outline on CSR Policy of the Company

To meet its responsibility towards society and economy, the Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and it is placed on the Company's website. Your Company has been committed to do business while improving the quality of life of the workforce and their families as well as the community and society at large.

The Company is also deeply sensible of its responsibilities not only to its stakeholders but also to the society at large. The CSR initiative focuses on-

- Eradication of hunger and poverty
- Health care, hygiene and sanitation
- Education including vocational skills and livelihood enhancement
- Gender, social and economic equality
- Empowerment of women
- Care for senior citizens
- Environmental sustainability
- Protection of national heritage, art and culture
- Benefit of armed forces veterans, war widows and their dependents
- Training for promotion of sports
- Contribution to funds approved by the Central Government
- Rural development

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs Sonia Barman	Chairperson (Independent Director)	1	1
2.	Mrs A.K. Bindra	Member (Independent Director)	1	1
3.	Mr. Vinay Kumar Goenka	Member (Executive Chairman)	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

Composition of the CSR Committee shared above and is available on the Company's website at <https://www.warrentea.com/Documents/boardcommittee.pdf>.

CSR Policy and CSR Projects : https://www.warrentea.com/Documents/csr_policy.pdf.

Annexure 'B' to the Directors' Report

4. Provide the details of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) - Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
Not Applicable			

6. Average net profit of the Company as per section 135(5) - ₹ (2218.16) Lakhs
7. (a) Two percent of average net profit of the Company as per section 135(5) - Not Applicable
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - Not Applicable
- (c) Amount required to be set off for the financial year, if any - Not Applicable
- (d) Total CSR obligation for the financial year (7a+7b-7c) - Not Applicable
8. (a) CSR amount spent or unspent for the financial year :

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount (in ₹)	Date of transfer	Name of the Fund	Amount (in ₹)	Date of transfer
NA	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year :

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activites in Schedule VII to the Act	Local area (Yes / No)	Location of the Project		Proje ct dura tion	Amount allocated for the Project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferre d to Unspent CSR account for the project as per Section 135(6) (in ₹)	Mode of Implemen tation - Direct (Yes/No)	Mode of Implementati on - Through Impleme-nting agency	
				State	District						Name	CSR Registr ation number
	TOTAL	Not Applicable										

Annexure 'B' to the Directors' Report

(c) Details of CSR amount spent against other than ongoing projects for the financial year :

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration number
	TOTAL	NOT APPLICABLE							

(d) Amount spent in Administrative Overheads - Nil

(e) Amount spent on Impact assessment, if applicable - Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - Nil

(g) Excess amount for set off, if any - Nil

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	Not Applicable
(ii)	Total amount spent for the Financial Year	Not Applicable
(iii)	Excess amount spent for the financial year (ii) - (i)	Not Applicable
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
(v)	Amount available for set off in succeeding financial years (iii) - (iv)	Not Applicable

9) (a) Details of Unspent CSR amount for the preceding three financial years :

Sl. No.	Preceding Financial year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
	TOTAL	Not Applicable					

Annexure 'B' to the Directors' Report

(b) Details of CSR amount spent in the financial years for ongoing projects of the preceding financial years :

(1) Sl. No	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in ₹)	(7) Amount spent on the project in the reporting Financial Year (in ₹)	(8) Cumulative amount spent at the end of reporting Financial Year (in ₹)	(9) Status of the project - completed/On going
	TOTAL	Not Applicable						

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**).

- (a) Date of creation or acquisition of the capital asset(s) - **Nil**
- (b) Amount of CSR spent for creation or acquisition of capital asset - **Nil**
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - **Nil**
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) - **Nil**

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) - **Not Applicable**

Vinay K Goenka
Executive Chairman

Sonia Barman
Chairperson CSR Committee

Annexure 'C' to the Directors' Report

Particulars of Employees

a) Information as per Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1) The Ratio of remuneration paid to the Chairman to the median remuneration of the employees of the Company for the Financial Year is 86:1.

2) Remuneration of Key Management Personnel including Whole-time Director :

<u>Names</u>	<u>Percentage increase in Remuneration during 2020-21 compared to 2019-20</u>
Vinay K Goenka, Chairman	(35.02)
S Chakraborty, Company Secretary (Date of Appointment 1 st April, 2020)	-
S K Mukhopadhyay, Chief Financial Officer	(2.63)

3) Median remuneration of the employees during the financial year 2020-21 increased by NIL over that of financial year 2019-20.

4) Number of permanent employees on the rolls of the Company as on 31.03.2021 is 5759 which includes plantation workforce of 5158.

5) The average change in the salaries of the employees other than managerial personnel during the financial year 2020-21 is (25.24)%. The average percentage of increase in managerial remuneration for the financial year 2020-21 is (35.02) %.

6) All remuneration paid by the Company are in accordance with the Remuneration Policy of the Company.

Annexure 'C' to the Directors' Report (Continued)

b) Information as per Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl. No.	Name	Designation	Gross Remuneration (₹ in Lakhs)	Qualification and Experience (Years)	Age (Years)	Date of Commencement of Employment	Last Employment held before joining the Company Organization Designation	
1.	Barua A	Group Manager	16.38	B Com (34)	57	14.03.1987	-	-
2.	Banik I	Manager (Accounts)	10.30	M.Com,FCA, LLB,DISA, CAAT,DIM (28)	55	02.04.2009	PGFI Limited	Chief Manager Finance
3.	Bagri H	Medical Officer	9.86	M.B.B.S. (39)	65	01.07.1986	Duliajan Tea Estate Pvt. Ltd.	Medical Officer
4.	Goenka Vinay K	Executive Chairman	95.20	B. Sc (Botany) (45)	63	19.04.1983	The Eriabarie Tea Co. Pvt. Ltd.	Senior Executive
5.	Goenka Vivek	President	21.03	M A (F&I) (16)	39	15.09.2004	-	-
6.	Halder S	Senior Manager (Marketing)	12.65	B.Com (Hons) (25)	47	06.06.2001	Global Telesystem Pvt. Ltd.	Executive
7.	Karmakar B	Senior Manager - Finance & Accounts (Assam)	13.09	B.Com, ACA (28)	56	15.11.1996	M/s M.P. Bazari & Co.	Senior Audit Assistant
8.	Mukhopadhyay S K	Chief Financial Officer	21.09	B Com (Hons), FCA (43)	68	11.05.2009	-	Consultant
9.	Singh G	Estate Manager	12.56	B.Sc (Bio-Chemistry) (29)	52	14.09.1992	M.G. Computers	Computer Programmer & Instructor
10.	Sharma S	Estate Manager	12.82	B A (Hons) (36)	58	01.02.2019	Dhunseri Tea & Industries Limited	Senior Manager-

- Notes : (1) The gross remuneration shown above is subject to tax and comprises of salary, bonus, allowance, monetary value of perquisites evaluated as per Income Tax Rules, Company's contributions to Provident Fund, Superannuation and Gratuity Funds subject to the relative Fund Rules.
- (2) The appointment of Mr. Vinay K Goenka is contractual in accordance with his term of appointment.
- (3) Mr Vinay K Goenka and Mr Vivek Goenka each holds more than 2% of the Equity Shares of the Company.
- (4) Mr Vivek Goenka is a relative of Mr Vinay K Goenka, Chairman and except for him none of the others is a relative of any Director of the Company.

Annexure 'D' to the Directors' Report

Management Discussion and Analysis Report

Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates disclosure under specific heads which are given in the following paragraphs and which continue to be followed in the usual course of the Company's business over the years in discussion amongst the Directors and Senior Management Personnel.

(a) Industry Structure and Developments

The Company's main business is plantation, processing and sale of Tea : Tea being a natural product, the plantation activities is subject to the vagaries of nature. The crop yield depends on the climatic conditions to a very large extent. The steps initiated by management for increasing the crop yields by implementation of improved agricultural practices is not only necessary, but also important for the betterment of the Industry.

Tea continues to be savoured globally and remains a beverage of choice in India contributing substantially to the country's income by way of foreign exchange earnings. Indian tea industry provides employment to more than one million people, half of whom are women. Tea Industry supports a large population comprising of workers, dependents and others residing in the tea estates. Originally, the tea plantation sector consisted of tea estates with their factories to manufacture their teas but over the last decade or so, there has been an emergence of small tea growers and bought leaf factories contributing to almost 50% of the total country's tea production.

(b) Opportunities and threats

Indian Tea production in 2020 has been severally impacted due to the closure of Tea Estates in March and April, 2020 from the nationwide lockdown imposed for the COVID-19 pandemic. There was a huge crop loss of annual Indian Tea production. However the loss of revenue from this shortfall has been mitigated by very strong prices in the domestic market owing to shortage of supply, sustained domestic demand and an conscious improved agricultural practices together with appropriate marketing efforts have brought tea to be considered as a health drink as well as a lifestyle choice. Consumption of tea in India is also on the rise. Hatimara tea estate of your Company continue to enjoy Rainforest Alliance Certification, ISO 22000:2005 Certification and Trustea Verification Certification. Your Company also continues with its Integrated Pest Management Policy which is in conformity with the Plant Protection Code of Tea Board of India. Tea being essentially an agricultural produce, is always subject to enviro-climatic inconsistencies which affects both quality and quantity of produce and thereby your Company's performance. The Company's income is from sale of tea. The costs of production of tea, comprises of various inputs which are required to be met by the Company as stipulated under various statutes including the Plantation Labour Act. Thus after meeting the costs, the Industry is left with a very small margin to meet its other expenses for sale of product. Further, small tea growers and bought leaf factories operate on a considerably lower cost structure which enable the final produce to be offered at lower prices in the market. It is worthwhile to mention that the Company could not carry out plucking operations for the last weeks of the month of March, 2020 which is the prime time for crop generation due to COVID 19 pandemic.

(c) Segment-wise or Product-wise Performance

The Company does not have any separate primary business segment as it sells only black tea in bulk both in domestic and overseas markets.

(d) Outlook

Tea being a common man's drink is consumed widely throughout the country. Weather is of prime importance for Tea manufacturing industry for achieving the production target for the Industry. Due to vagaries of the weather the production of tea fluctuates within a given range. However, inspite of this scenario to the outlook for the tea industry appears to be good, due to its increasing demand and consumption.

(e) Risks & Concerns

The biggest challenge this year is the spread of Covid - 19 Pandemic, which is effecting normal life and business across the Globe. Tea Industry currently has been quite safe. Weather continues to play an important role in the success or failure of any agro-horticultural produce including Tea plantations. The Management has to constantly monitor the risks and concerns associated with the Industry which is dependent upon the vagaries of the weather to a very large extent and is also subject to changing market conditions and the trends. Wide climatic variations in ideal tea growing conditions impact plantations and their produce both on a short term and long term basis which necessarily involves time and substantial costs. Further, cost of production continues to rise against flatter price levels leading to a decline in the margins for the producers and fair price discovery continues to be a challenge.

(f) Internal Control Systems & their Adequacy

There are adequate internal control systems at all levels of Management of the Company. These are reviewed from time to time and improved upon, where required. The internal audit is carried out by external firms of Chartered Accountants besides checks carried out by the Cost Auditors, the Secretarial Auditors and the Statutory Auditors during the course of their respective audits. The different sets of auditors periodically visit the Company's units, their reports are looked into by the Management and by the Audit Committee for effecting corrective action/improvement as may be called for.

(g) Financial Discussion on Performance with respect to Operational Performances

There have been series of significant changes in the overall market scenario in last few years. Over the last four years we have been faced with many a difficult circumstance like vagaries of weather due to climate change, severe pest infestation, significant rise in labour wages due to statutory changes and also the recent pandemic, all have had significant impact on Company's profitability.

The disclosures under financial performance with respect to operational performance are covered by the sections.

Financial summary, highlights and state of the Company's Affairs and Resume of Performance respectively under the "Directors Report".

Annexure 'D' to the Directors' Report (Continued)

(h) Material Developments in Human Resources / Industrial Relations Front including number of people employed

The Tea Industry is labour intensive and provides employment to a very large segment of the population residing in and around the tea plantation areas. Human resources are the most valuable assets of the Company and thus adequate care is taken by the Company for their development and well being. Tea being an essentially labour intensive industry, the employees are the mainstay of its operations. Hatimara Tea Estate of your Company are certified under the Rainforest Alliance as well as Trustea indicating firm commitment towards sustainability as well as workers' health, hygiene and safety. It is your Company's endeavour to provide safe, healthy and sustainable work environment in all the estates for the employees and their families. Your Company deeply appreciates the performance and cooperation of the employees during the year and looks forward to maintain cordial relations in the years to come. Your Company believes in employee empowerment across the entire organization in order to achieve organizational effectiveness.

(i) Details of significant changes in Key Financial Ratios along with detailed explanations therefor.

Details of significant changes (25% or more as compared to the immediately previous Financial Year) in key financial ratios in 2020-21

<u>Particulars</u>	<u>Variation (%)</u> <u>Increase/</u> <u>(Decrease)</u> <u>over previous</u> <u>Financial Year</u>	<u>Explanations</u>
Inventory Turnover Ratio	36.58	Due to decline in production of crop in the month of March, 2021 caused the increase in Inventory Turnover Ratio. Also the increase in volume of sales was one of the main reason of such increase.
Interest Coverage Ratio	(237.66)	Due to better financial stability and reduction of term loan, the interest cost was significantly lower than last year. Moreover, the EBIT figure is positive in the current year.
Current Ratio	36.92	Due to reduction in current liability
Debt Equity Ratio	(65.59)	Due to decline on borrowings outstanding
Operating Profit Margin (%)	246.28	As the operating profit achieved in the current year against the loss in the previous financial year the variation showed towards positive trend.
Net Profit Margin (%)	291.75	Due to Profit in current year (Last year loss)

- (j) Details of Changes in Return on Net Worth as compared to the immediate previous financial year along with a detailed explanation thereof.**

The Return on Net Worth for the year was 35.20% as compared to negative (32.69)% in the immediate previous financial year.

The substantial positive Return for the year was possible by virtue of various steps taken by your Company i.e. (i) Effective cost control both at tea estates and corporate office ; (ii) Monetization of its various assets which were marginal in terms of contribution to central pool of the Company , effect of which shall be felt in financial year, April, 2021 onwards.

Annexure 'E' to the Directors' Report

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance

The Company's philosophy is based on transparency, accountability and integrity in all its dealings without compromising on any of its obligations. Your Board of Directors unequivocally support the principles of Corporate Governance.

Your Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with laws coupled with adherence to the highest standards of professionalism and business ethics; great emphasis is placed on values such as empowerment and integrity of its employees, transparency in decision making process, fairness, honesty, accountability in dealings with its dealers, customers, business associates, government, all its stakeholders and the well being of the employees and communities surrounding your Tea Estates. The labour and management practices are also followed in conformity with law and also for welfare of the employees so as to aim at optimum economic utilization of resources. The Company's overall philosophy is that of excellence.

2. Board of Directors

The Board of Directors of the company consists of 6(six) members as on 31st March, 2021 which comprises of an Executive Chairman and five Non-executive Independent Directors (including two Independent Women Directors). The composition of the Board of Directors of the Company represents an optimum combination of professionalism, knowledge and experience. Particulars of the Directors as on 31st March, 2021 and attendance of each Director at the meetings of the Board held during the year and at the last Annual General Meeting are given below:

<u>Name</u>	<u>Category</u>	<u>Attendance</u>		Directorships in other <u>companies</u>	<u>Committee Positions in other companies</u>	
		<u>At Board Meetings</u>	<u>At last AGM</u>		<u>As Chairman</u>	<u>As Member</u>
Mr Vinay K Goenka (Executive Chairman) (DIN : 00043124)	Promoter Executive Director	8	Yes	-	-	-
Mr S Bhoopal (DIN : 00197527)	Non-executive Independent Director	8	No	-	-	-
Mr N Dutta (DIN : 00045667)	Non-executive Independent Director	3	yes	-	-	-
Mr L K Halwasiya (DIN : 00211756)	Non-executive Independent Director	8	Yes	-	-	-
Mrs A K Bindra (DIN : 03391125)	Non-executive Independent Director	8	No	-	-	-
Mrs S Barman (DIN : 06910929)	Non-executive Independent Director	5	No	-	-	-

Mr. S.K. Ghosh retired as Managing Director from the close of business hours of 5th June, 2020 and continued as a Non-executive Director. He resigned from the post of Non-executive Director w.e.f. 8th July, 2020.

Annexure 'E' to the Directors' Report (Continued)

The composition of the Board is well in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

- i) There is no inter-se relationship between any of the Directors of the Company.
- ii) Directorships and Committee Memberships exclude Directorships and Committee Memberships of Warren Tea Limited. Directorship in other companies excludes Alternate Directorships, Directorships held in Private Limited Companies, Foreign Companies and Section 8 Companies. No Director is a Director in any other listed company.
- iii) Membership and Chairmanship of the Audit Committee and Stakeholders Relationship Committee are only considered.
- iv) During the year under review, eight Board Meetings were held on 2nd June, 2020, 30th June, 2020, 13th August, 2020, 7th October, 2020, 28th October, 2020, 12th November, 2020, 21st January, 2021 and 5th March, 2021.

The maximum interval between any two consecutive Meetings did not exceed 120 days.

- v) Mr N Dutta holds 10 equity shares and Mr S Bhoopal holds 1 equity share in the Company. The Company has not issued any convertible instruments.

Mrs A K Bindra, Mr L K Halwasiya and Mrs S Barman do not hold any share in the Company.

- vi) The Board of Directors have identified the following core skills/expertise/competence which are required in the context of the Company's business for it to function effectively and those actually available with the Board:

<u>Core Skills/Expertise/Competence</u>		
	<u>Identified by the Board</u>	<u>Available with the Board</u>
1.	Tea Estates - Agricultural and Manufacturing Operations	Yes
2.	Marketing - Domestic and Exports	Yes
3.	Finance - Treasury, Accounting, Taxation, Internal Controls and Management Information	Yes
4.	Legal including Compliances	Yes
5.	General Management and Administration	Yes

Annexure 'E' to the Directors' Report (Continued)

The Company along with its Predecessors-in-Interest has been, inter alia, in the tea plantation businesses for more than a hundred years.

To effectively manage the business, it is necessary for the Directors of the Company to provide their contributions and inputs which would be of a more wider in nature and not specific to an industry. In these premises, the Directors necessarily would not have identical contributions but inputs from each of them are valuable for the functioning of the Board. Given below are some salient skills/ expertise/competence of the six members of the present Board of Directors.

Desired/ Needed Skills, Experience, Attributes	Mr Vinay K Goenka	Mr. Sriprakash Bhoopal	Mr. Lalit Kumar Halwasiya	Mrs Anup Kaur Bindra	Mrs Sonia Barman	Mr Nilotpall Dutta
Tea Estate – Agricultural & Manufacturing Operations	✓	✓	✓	✓	✓ -	✓
Marketing – Domestic and Exports	✓	✓	✓	✓	✓	✓
Finance – Treasury, Accounting , Taxation, Internal Controls and Management Information	✓	✓	✓	✓	✓	✓
Legal including Compliances	✓	✓	✓	-	-	-
General Management and Administration	✓	✓	✓	✓	✓	✓

- (vii) The Board is also of the opinion that the Independent Directors fulfill the conditions specified in the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and are independent of the management.

3. Audit Committee

The Audit Committee of the Board as on 31st March, 2021, comprised of three Non-executive Independent Directors viz. Mr S Bhoopal, Mr N Dutta and Mr L K Halwasiya, who are persons of standing in the industry having experience and expertise to carry out their obligations with necessary adequate inputs from the Whole-time Directors. Mr S Bhoopal is the Chairman of the Audit Committee. The Committee has been meeting as and when required and at least once in every quarter of the financial year.

Annexure 'E' to the Directors' Report (Continued)

The terms of reference of the Audit Committee broadly cover the areas specified in Regulation 18(3) read with Schedule II, Part - C of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Section 177 of the Companies Act, 2013 which in brief are:

- a) Review internal control systems, nature and scope of audit as well as post audit discussions;
- b) Review quarterly, half-yearly and annual financial statements with particular reference to matters to be included in the Directors' Responsibility Statement to be included in the Board's Report;
- c) Evaluation of internal financial control and risk management systems and ensure compliance with internal control systems;
- d) Recommend to the Board on any matter relating to financial management, including audit report;
- e) Oversee Company's financial reporting process and disclosure of financial information;
- f) Recommendation of appointment and remuneration of auditors;
- g) Review performance of statutory and internal auditors;
- h) Review with the management and monitor the Auditors' independence, performance of Statutory and Internal Auditors and adequacy of the internal control systems and effectiveness of audit process.
- i) Approval or any subsequent modification of transactions of the Company with related parties;
- j) Valuation of undertakings or assets of the Company wherever necessary;
- k) Monitoring the end use of funds raised through public offers and related matters;
- l) Approval of appointment of CFO after assessing the qualification, experience and background of the candidate;
- m) Oversee the establishment of Vigil Mechanism for Directors and employees to report concern about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

During the year under review, six Meetings of the Audit Committee were held on 30th June, 2020, 13th August, 2020, 7th October, 2020, 12th November, 2020, 21st January, 2021 and 5th March, 2021 and not more than one hundred and twenty days elapsed between two meetings.

Annexure 'E' to the Directors' Report (Continued)

The composition and attendance of the members of the Audit Committee are as follows:

<u>Name</u>	<u>Position Held</u>	<u>No. of Meetings</u>	
		<u>Held</u>	<u>Attended</u>
Mr S Bhoopal	Chairman	6	6
Mr N Dutta	Member	6	3
Mr L K Halwasiya	Member	6	6

The Chief Financial Officer and the representatives of the Statutory, Cost and Internal Auditors attend the Meetings whenever required. Mrs. Soma Charkraborty acts as the Secretary to the Committee. Due to severe illness Mr S Bhoopal could not attend the last Annual General Meeting held on 9th September, 2020 as Chairman of the Audit Committee. Mr. L.K. Halwasiya attended the Annual General Meeting as Authorised Representative.

4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board as on 31st March, 2021 comprised of Mr S Bhoopal, Mrs S Barman and Mr N Dutta, all of whom are Independent Directors. Mr S Bhoopal is the Chairman of the Nomination and Remuneration Committee and the Company Secretary is the Secretary to the Committee.

During 2020-21 the Nomination and Remuneration Committee met on 30th June, 2020, 21st January, 2021 and 5th March, 2021.

The details of meetings held and attended by the Directors during the year 2020-21 are as under:

<u>Name</u>	<u>No. of Meetings</u>	
	<u>Held</u>	<u>Attended</u>
Mr S Bhoopal	3	3
Mr N Dutta	3	1
Mrs S Barman	3	3

The Policy of the Company relating to Nomination and Remuneration had been originally framed in 2015. Since then requirements under the Companies Act, 2013 have changed and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have come into existence replacing the earlier Listing Agreement conditions. Accordingly a revised Policy which seeks to address the new requirements has been framed in supersession of the earlier one. The terms of reference of the Nomination and Remuneration Committee, inter-alia, include the following:

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board policies relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management Personnel.

Annexure 'E' to the Directors' Report (Continued)

- ii) To formulate the criteria for evaluation of Independent Directors and the Board. The said Policy contains evaluation criteria for evaluation of all Directors.
- iii) To devise a policy on Board Diversity.
- iv) To identify and access potential individuals with respect to their skills, expertise, attributes for appointment, removal, reappointment of Directors and recommend to the Board of Directors.
- v) To decide whether to extend or continue the Terms of Appointment of the Independent Directors on the basis of their performance.
- vi) To specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors, to be carried out by the Board or Nomination and Remuneration Committee and review its implementation and compliance.

Details of remuneration paid to the Executive Director during the year under review are given below:

<u>Name</u>	<u>Mr Vinay K Goenka</u>
	Chairman
	(₹ in Lakhs)
Salary	46.20
Contributions to Provident, Gratuity and Other Funds	4.60
Bonus	-
Other Benefits	44.40
Total	<u>95.20</u>

The Service Agreement dated 12th September, 2019 with Mr. Vinay K Goenka in respect of his reappointment as Executive Chairman of the Company was for a period of two years with effect from 1st April, 2019. A New Service Agreement with Mr Goenka as Executive Chairman of the Company for a period of three years with effect from 1st April, 2021, shall be entered into by the Company after obtaining requisite approval of the shareholders which is being sought at the ensuing Annual General Meeting. A new Service Agreement with Mr. S.K. Ghosh as Managing Director of the company was for a period from 1st April, 2020 to close of business hours 5th June, 2020. Mr. Ghosh continued as a Director of the Company and resigned from the post of Non- executive Director w.e.f. 8th July, 2020. There is no severance compensation other than six months remuneration in absence of any notice the period being six months in writing for Mr Goenka and is not entitled to any Stock Option or Performance Linked incentive. Only Sitting Fees for attending the meetings of the Board and Committees thereof are paid to the Non-executive Directors who are not entitled to any stock option.

Annexure 'E' to the Directors' Report (Continued)

Particulars of Sitting Fees paid to the Non-executive Directors during the year 2020-21 are as under:

			(₹ in Lakhs)
<u>Name</u>	<u>Board Fees</u>	<u>Committee Fees</u>	<u>Total Fees</u>
	(₹)	(₹)	(₹)
Mr S Bhoopal	0.40	0.50	0.90
Mr N Dutta	0.15	0.15	0.30
Mr L K Halwasiya	0.40	0.35	0.75
Mrs A K Bindra	0.40	0.15	0.55
Mrs S Barman	0.25	0.20	0.45

The criteria of making payments to Non-executive Directors has been put up on the website of the Company at weblink:

http://www.warrentea.com/Documents/nomination_remuneration_policy.pdf.

An annual evaluation of the performances of the Board, its Committees and that of the individual Directors was undertaken during the year on the basis of the criteria such as the composition, structure, functioning, effectiveness of the Board, the Committees, the contribution and preparedness of Individual Directors to the Board and Committees etc. after seeking inputs from all the Directors. The Directors including Independent Directors and the Non -Independent Directors have continued to contribute their inputs in the process of evaluation of the Directors. The Independent Directors and Nomination and Remuneration Committee members have continued to review the performance of all the Directors including the Chairman and the Managing Director and thence the performance of the Board as a whole. The Board in turn with such inputs, have carried out annual evaluation of its own performance, its Committees and Individual Directors.

5. Stakeholders Relationship Committee

The Company has a duly constituted Stakeholders Relationship Committee to specifically look into various aspects of interest of shareholders, satisfactory redressal of investors' grievances and to recommend measures for overall improvement in the quality of investor services. The Committee as on 31st March, 2021 comprised of Mr S Bhoopal as Chairman and Mrs A K Bindra, Mr Vinay K Goenka as Members with Mrs. Soma Chakraborty, Company Secretary as the Secretary. The Committee is empowered to consider and resolve the grievances of the shareholders of the Company including complaints related to transfer/transmission of shares, non-receipt of Annual Report, issue of new/duplicate Share Certificates, General Meetings, etc.

Share Transfer formalities are complied with the power to approve the same being delegated jointly and severally to Mr Vinay K Goenka and Mrs Soma Chakraborty.

Mrs Soma Chakraborty, Company Secretary is the Compliance Officer.

During the year under review, the Committee met once on 15th June, 2020.

Annexure 'E' to the Directors' Report (Continued)

Due to severe illness, Mr. Sriprakash Bhoopal, the Chairman of the Stakeholders' Relationship Committee could not attend the last Annual General Meeting held on 9th September, 2020. Mr. Vinay K Goenka attended the Meeting as Authorised Representative. E-mail ID pursuant to Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: investors@warrentea.com.

The detailed particulars of investors' complaints handled by the Company and its Registrar and Share Transfer Agent during the year are as under:

No. of complaints remaining unresolved as on 1st April, 2020,
received during the year and dealt with and pending as on 31st : Nil
March, 2021

No. of pending share transfers as on 31st March, 2021 : Nil

6. Risk Management Committee

As required under Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, the company is not required to constitute a Risk Management Committee. But as a matter of good corporate governance practice the company has a Risk Management Committee. The Risk Management Committee of the Board as on 31st March, 2021 was composed of Mr L K Halwasiya as Chairman , Mrs A K Bindra, Independent Director, Mr S K Mukhopadhyay, Chief Financial Officer and Company Secretary is the Secretary of the Committee. During 2020-21, the Committee met once on 5th February, 2021 during the year and Members of the Committee attended the same. The Committee is responsible to lay down the procedures to inform the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the Risk Management Plan of the Company.

7. Meeting of Independent Directors

Separate Meetings of the Independent Directors of the Company were held on 2nd November, 2020 and 21st January, 2021 during the year without the presence of the Non-Independent Directors and the Management Team to discharge duties enjoined on them. All the Independent Directors were present in both the meetings.

Annexure 'E' to the Directors' Report (Continued)

8. General Body Meetings

Location and time where last three Annual General Meetings were held:

<u>Date</u>	<u>Location</u>	<u>Time</u>
10 th September, 2018	G S Ruia Memorial Complex at Deohall Tea Estate, PO Hoogrija, Dist. Tinsukia, Assam 786 601	10.30 A.M.
11 th September, 2019	G S Ruia Memorial Complex at Deohall Tea Estate, PO Hoogrija, Dist. Tinsukia, Assam 786 601	10.00 AM
9 th September, 2020	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") at 'Suvira House', 4B Hungerford Street, Kolkata 700 017	11.30 AM

Five Special Resolutions were passed at the Annual General Meeting held on 10th September, 2018 for the purpose of :

1. Reappointment of Mr Sriprakash Bhoopal (DIN 00042977) as an Independent Director of the Company whose term of office expired on 31st March, 2019 for a further period of five years with effect from 1st April, 2019.
2. Reappointment of Mr Nilotpal Dutta (DIN 00045667) as an Independent Director of the Company whose term of office expired on 31st March, 2019 for a further period of five years with effect from 1st April, 2019.
3. Reappointment of Mrs Anup Kaur Bindra (DIN 03391125) as an Independent Director of the Company whose term of office expired on 28th May, 2019 for a further period of five years with effect from 29th May, 2019.
4. Reappointment of Mr Lalit Kumar Halwasiya (DIN 00211756) as an Independent Director of the Company whose term of office expired on 28th May, 2019 for a further period of five years with effect from 29th May, 2019.
5. Reappointment of Mrs Sonia Barman (DIN 06910929) as an Independent Director of the Company whose term of office expires on 21st September, 2019 for a further period of five years with effect from 22nd September, 2019.

One Special Resolution was passed at the Annual General Meeting held on 11th September, 2019 for the purpose of reappointment and remuneration payable to Mr. Vinay Kumar Goenka (DIN 00043124) as Executive Chairman of the Company for a period of two years from 1st April, 2019.

Annexure 'E' to the Directors' Report (Continued)

One Special Resolution was passed at the Annual General Meeting held on 9th September, 2020 for the purpose of reappointment of Mr. Subhajit Kumar Ghosh (DIN 00042335) as Managing Director without any remuneration payable to him for a period beginning 1st April, 2020 till 5th June, 2020.

Postal Ballot:

During the Financial Year 2020-2021, no resolution has been passed through Postal Ballot.

At present, there is no proposal for passing any Special Resolution through Postal Ballot.

9. Disclosures

- a) Related party matters - There are no materially significant Related Party Transactions made by the Company at large with its promoters, directors, the management, subsidiary companies or relatives, etc. that have potential conflict with its interest during the year under review. However, the list of related party relationships and transactions as required to be disclosed in accordance with Accounting Standard as provided in the (Indian Accounting Standards) Rules, 2015 has been given in Note 31(19) to the Financial Statements for the year ended 31st March, 2021. As required under Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the revised Related Party Transactions Policy has been uploaded on the website of the Company at [weblink: http://www.warrentea.com/Documents/relatedparty.pdf](http://www.warrentea.com/Documents/relatedparty.pdf).
- b) There were no penalties/strictures imposed on the Company by any regulatory authority for non-compliance of any laws or any matter relating to capital markets during the last three years.
- c) Vigil Mechanism/Whistle-Blower Policy - Your Company has established Whistle-Blower Policy/Vigil Mechanism for Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud, leak of Unpublished Price Sensitive Information or violation of the Company's Code of Conduct and Ethics Policy. The said mechanism also provides for adequate safeguards against victimization of the employees who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate and exceptional cases. It is also confirmed that no person has been denied access to the Audit Committee during the year under review.
- d) The Company has complied with all mandatory requirements under Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company continues in its efforts on improvement, consolidation and documentation of methods of internal control for financial reporting and its effectiveness.

Annexure 'E' to the Directors' Report (Continued)

- e) Status of adoption of the non-mandatory requirements - In terms of Regulation 27(1) of the Listing Regulation read with Part E of Schedule II the disclosure on account of the discretionary requirements are given below :
- i) **The Company has Executive Chairman .**
 - ii) **Shareholders' Rights:** The quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website and the same are not being sent to the shareholders.
 - iii) **Modified Opinion in Auditors Report:** The Company's financial statements for the financial year 2020-2021 do not contain any modified audit opinion.
 - iv) **Reporting of Internal Auditors:** The Internal Auditors reports to the Audit Committee and they participates in the meetings of the Audit Committee and presents their internal audit observations to the Audit Committee.
- f) The Company has complied with the requirements specified in Regulation 17 to 27 including some of the Discretionary Requirements and applicable clauses of Sub-regulation(2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- g) During the year under review there are no shares in the demat suspense account or unclaimed suspense account of the Company.
- h) The Company does not have any subsidiary.
- i) The Company has not raised any funds through preferential allotment or qualified institutions placement.
- j) The disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are mentioned in the Report of the Directors and hence are not repeated in this Report.
- k) During the year there were no instances where the Board had not accepted the recommendations of the Audit Committee.
- l) Details of total fees for all services paid by the Company on a consolidated basis to the Statutory Auditors is given in Note 31(13) of the Notes to the Financial Statements.
- m) A certificate given by Messrs MKB & Associates, Company Secretaries in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed in Annexure F to this Report.

Annexure 'E' to the Directors' Report (Continued)

10. Familiarization Programme for Independent Directors

The Company continues in its efforts to familiarize Independent Directors with the Company, its business, the industry and their interface with the Company. Existing Independent Directors of the Company are already familiar with the nature of Industry and the Company's operations since they have been associated with the Company for a substantial period of time. These Independent Directors are well aware of their duties and responsibilities as set out in their terms of appointment and expected time commitments. For such programmes all the five Independent Directors have visited the Company's Corporate Office from time to time . The Company's Policy of conducting the Familiarization Programme has been disclosed on the website of the Company weblink: <https://www.warrentea.com/Documents/familiarisation.pdf>.

11. Compliance of Code of Conduct

The Board of Directors has laid down a Code of Conduct for Business and Ethics for all the Board Members and all members of the management staff of the Company. The said Code, as amended from time to time is available on the Company's website at <https://www.warrentea.com>. All members of the Board of Directors and management personnel on an annual basis have affirmed compliance with the Code of Conduct. A Declaration to that effect, signed by the Executive Chairman is attached and forms part of this Annual Report.

12. Means of Communication

- a) Unaudited half-yearly and quarterly results alongwith Limited Review Report as well as the Audited Annual Results are submitted to the Stock Exchanges after they are approved by the Board of Directors in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and published in newspapers namely, Assam Rising, Dainandin Barta having wide circulation in Assam, where the Registered Office of the Company is situated and in Business Standard in terms of Regulation 47 of the said Regulations. The said results are simultaneously posted on the website of the Company www.warrentea.com. Results are also sent to the Stock Exchanges for display on their websites.
- b) During the year under review no Credit rating or revision for the Company's line of credit have been obtained by the Company.
- c) The document on Management Discussion and Analysis Report is annexed to the Directors' Report.

Annexure 'E' to the Directors' Report (Continued)

13. General Shareholder Information

- a) Annual General Meeting: date, time and venue:

15th September, 2021 at 2 P.M.

The Company is conducting meeting through video conferencing ("VC"/other Audio visual means "OAVM") pursuant to MCA Circular dated May 05, 2020 and 13th January, 2021 and as such there is no requirement to have a venue for the AGM.

- b) Financial Year : 1st April, 2020 to 31st March, 2021
- c) Dividend Payment Date : Not Applicable
- d) Listing of Stock Exchanges and Stock Codes : The shares of the Company are listed at the Stock Exchanges given hereinbelow:

	<u>Stock Exchange</u>	<u>Stock Code</u>
(i)	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 023	508494
(ii)	The Calcutta Stock Exchange Limited 7 Lyons Range, Kolkata 700 001	33002

Listing Fees as prescribed have been paid to the aforesaid Stock Exchanges upto 31st March, 2022.

ISIN Code No. allotted by NSDL & CDSL : INE712A01012

- e) Share Price Data for 2020-21

- i) BSE Limited

<u>Month</u>	<u>High</u> (₹)	<u>Low</u> (₹)
April, 2020	44.00	32.75
May, 2020	46.15	36.60
June, 2020	49.20	36.70
July, 2020	48.00	40.45
August, 2020	54.20	43.60
September, 2020	54.90	43.00
October, 2020	49.40	40.00
November, 2020	54.80	39.90
December, 2020	55.95	45.10
January, 2021	61.35	46.55
February, 2021	48.80	44.25
March, 2021	49.80	43.20

- ii) The Calcutta Stock Exchange Limited : No Trade

Annexure 'E' to the Directors' Report (Continued)

f) Share Performance:

Share Price Performance in comparison to BSE SENSEX : (April, 2020 to March, 2021)

Indices	On 01.04.2020	:	29505.33 (Open)
	On 31.03.2021	:	49509.15 (Close)
	Change	:	+67.80%

g) Share Transfer System:

All transfers, transmissions or transpositions of the shares of the Company are completed in compliance with the requirement of Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Share transfer requests, valid and complete in all respects are normally processed within a maximum period of 15 days. As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April, 2019 unless the securities are held in the dematerialised form with the depositories. According to the Listing Regulations, no shares can be transferred unless they are held in dematerialised mode. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form. Hence, Members holding shares in physical form are requested to dematerialize their holdings.

Further, SEBI vide its Circular no. SEBI/HO/ MIRSD/ RTAMB/CIR/P/ 2020/166 dated 7th September, 2020 has fixed 31st March, 2021 as the cut-off date for re-lodgement of physical share transfer requests and has provided that such transferred shares shall be issued only in demat mode. The Company has received no such request for transfer of securities held in physical mode during the financial year 2020-2021.

The shares of the Company are compulsorily traded in dematerialized form for all shareholders with effect from 28th August, 2000.

h) Registrar and Share Transfer Agents and Dematerialization of shares & liquidity:

CB Management Services (P) Limited having their office at P-22 Bondel Road, Kolkata 700 019 are the Registrars and Share Transfer Agents of the Company. As on 31st March, 2021, 96.82% of the total number of shares relating to 53.48% shareholders stood dematerialized.

i) Outstanding GDRs/ADRs/Warrants or any convertible instruments : No such instruments have been issued.

j) Commodity price risk or foreign exchange risk and hedging activities : Subject to usual market risks, the Company did not have any hedging activities as on 31st March, 2021.

Annexure 'E' to the Directors' Report (Continued)

k) (A) Distribution of Shareholding as on 31st March, 2021:

Break-up of Equity <u>Shares held</u>	No. of <u>Shareholders</u>	Percentage of <u>Shareholders</u>	No. of Equity <u>Shares held</u>	Percentage of Equity <u>Shares</u>
1-500	10077	95.94	800669	6.70
501-1000	226	2.15	172573	1.44
1001-2000	86	0.82	126164	1.06
2001-3000	33	0.32	81415	0.68
3001-4000	11	0.10	38539	0.32
4001-5000	11	0.10	51147	0.43
5001-10000	31	0.30	219404	1.84
10001-50000	17	0.16	355215	2.97
50001-100000	1	0.01	65720	0.55
100001 and above	10	0.10	10039958	84.01
Total	10503	100.00	11950804	100.00

(B) Shareholding Pattern as on 31st March, 2021:

Category	No. of Shares <u>held</u>	Percentage of <u>Shareholding</u>
A. Promoters' Holding		
1. Promoter		
- Indian Promoters	8809999	73.72
- Foreign Promoters	-	-
2. Persons acting in concert	-	-
Total (A)	8809999	73.72
B. Non-Promoters' Holding		
1. Institutional Investors		
a) Mutual Funds and UTI	42	-
b) Banks, Financial Institutions, Insurance Companies (Central/State Government Institutions / Non-Government Institutions)	435	-
c) FIIs	-	-
Sub-Total	477	-
2. Others		
a) Private Corporate Bodies	132559	1.11
b) Individuals	3007769	25.17
Sub-Total	3140328	26.28
Total (B)	3140805	26.28
Grand Total (A+B)	11950804	100.00

l) Plant locations : The Company owns five Tea Estates in the Sub-districts of Assam as under:

<u>Tea Estates</u>	<u>Sub-districts</u>
Deohall	Tingri
Hatimara	Tingri
Balijan North	Panitola
Duamara	Doom Dooma
Tara	Doom Dooma

Annexure 'E' to the Directors' Report (Continued)

m) Address for Correspondence for shareholders:

Corporate Office: Johar Building,
P-1 Hide Lane, 8th Floor,
Kolkata 700 073
Tel. No.: 22360094
E-mail ID: investors@warrentea.com

Signatures to Annexures A to F

Kolkata
June 29, 2021

Vinay K Goenka
Executive Chairman

**DECLARATION BY THE CEO ON AFFIRMATION OF COMPLIANCE WITH
THE CODE OF CONDUCT OF THE COMPANY**

To the Members of

Warren Tea Limited

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, I hereby declare that all Directors of the Company and Members of the Management Staff (other than those who have retired or resigned from the services of the Company) have affirmed compliance with the Code of Conduct of the Company for the year ended 31st March, 2021.

June 29, 2021

Vinay K Goenka
Executive Chairman

Annexure 'E' to the Directors' Report (Continued)

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To the Members of

Warren Tea Limited

We have examined the compliance of conditions of Corporate Governance by **Warren Tea Limited** ('the Company'), for the year ended March 31, 2021 as per Regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements.

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 specified in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable.

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

For B M Chatrath & Co LLP
Chartered Accountants
Firm Registration Number: 301011E/E300025

Place: Kolkata
Date: 29th June, 2021

Sukhpreet S. Sidhu
Partner
Membership Number 052187
UDIN - 21052187AAAABI6536

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Warren Tea Limited
Deohall Tea Estate
Dist: Tinsukia
Hoogrijaan - 786 601
Assam

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Warren Tea Limited (CIN: L01132AS1977PLC001706) having its Registered office at Deohall Tea Estate, Dist: Tinsukia, Hoogrijaan - 786 601, Assam (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN)] status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we certify that following are the Directors on the Board of the Company as on 31st March 2021:

Sl. No.	DIN	Name	Designation	Date of appointment
1	00043124	Vinay Kumar Goenka	Executive Chairman	04.04.1983
2	00045667	Nilotpal Dutta	Independent Director	17.10.2003
3	00197527	Sriprakash Bhoopal	Independent Director	17.10.2003
4	00211756	Lalit Kumar Halwasia	Independent Director	29.05.2014
5	03391125	Anup Kaur Bindra	Independent Director	29.05.2014
6	06910929	Sonia Barman	Independent Director	22.09.2014

We further certify that none of the aforesaid Directors on the Board of the Company for the financial year ended on 31st March 2021 have been debarred or disqualified from being

Annexure 'F' to the Directors' Report

appointed or continuing as Directors of company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Date: June 29, 2021
Place: Kolkata
UDIN: A044522C000537608

Neha Somani
Partner
Membership no. 44522
COP no. 17322

**INDEPENDENT AUDITOR’S REPORT
TO THE MEMBERS OF
WARREN TEA LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Warren Tea Limited** (“the Company”), which comprise the Balance Sheet as at 31st March, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its profits, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accounts of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key Audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sl. No.	Key Audit Matter	Auditor's Response
1.	The company has sold certain assets during the financial year resulting in an exceptional income of Rs. 2018.24 lakhs. Our audit was focused on checking the documentation relating to the sale of these assets and proper accounting and disclosure of this sale in the financial statements. We have considered this to be a Key Audit Matter.	We have had detailed discussions with those charged with governance relating to the sale of these assets and our audit approach inter alia covered the following issues :- i) Checking of sale documents and transfer deeds relating to conveyance of immovable property. ii) Confirmation of receipts of sale proceeds by checking the Bank Statements. iii) Computation of profit on sale of these assets and the impact of this sale on the Current/ Deferred Tax.
2.	Modified Audit Procedures carried out in light of Covid- 19 outbreak Due to the continuing COVID 19 pandemic, and travel restrictions imposed by the Government/local authorities during the period of audit we could not gather audit evidence in person/ physically and through discussions with persons charged with governance at the Tea Estate. Our audit procedures were modified to carry out the audit remotely. We have identified such modified procedures as a Key Audit Matter.	We modified our audit procedures for control testing and substantive checking which included verification of records/documents through e-mail/remote access and resolving of our audit observations telephonically/ by email instead of face to face interactions with those charged with governance at the Tea Estates.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Directors and Management Discussion & Analysis Report, but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind-AS) specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that :
 - (a) We have sought and 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 those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind-AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2021 from being appointed as a director in terms of section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting the company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
 - i) The company has disclosed the impact of pending litigations of its financial position in its standalone financial statements – Refer Note 31(10).
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For B M Chatrath & Co LLP
Chartered Accountants
Firm Registration Number: 301011E/E300025

Place: Kolkata
Date: 29 June, 2021

Sukhpreet S. Sidhu
Partner
Membership Number 052187
UDIN No:- 21052187AAAABD8422

'ANNEXURE – A' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Warren Tea Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- i). pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii). provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of the management and directors of the company; and
- iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, and to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B M Chatrath & Co LLP
Chartered Accountants
Firm Registration Number: 301011E/E300025

Place: Kolkata
Date: 29 June, 2021

Sukhpreet S. Sidhu
Partner
Membership Number 052187
UDIN No:- 21052187AAAABD8422

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT
(Referred to in paragraph 2 under ‘Report on other Legal and Regulatory Requirements’ section of our report of even date)**

(i). (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plants and equipment.

(b) Property, Plant and Equipment were physically verified during the year by the Management in a phased manner which in our opinion is having regard to the size of the company and the nature of its assets and no material discrepancies were noted on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deed of immovable properties are held in the name of the Company as at the Balance Sheet date.

(ii). As explained to us, the inventory of the Company has been physically verified during the year by the Management. In our opinion, the frequency of such verification is reasonable and no material discrepancies were noticed on such physical verification.

(iii). The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, clause (iii)(a), (iii)(b) & (iii)(c) of the order is not applicable to the company.

(iv). In our opinion and according to the information and explanations given to us, in respect of loans, guarantees, investments and security, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.

(v). The Company has not accepted any deposits from the public, hence the clause 3 (v) of the order is not applicable to the company.

(vi). We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(i) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

(vii). (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been regular in depositing the undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales-tax, Service tax, Goods & Service Tax, Customs duty, Excise duty, Value added tax, Cess and other statutory dues as applicable, with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above items were in arrears as at March 31, 2021 for a period exceeding six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, the particulars of dues of Income-Tax, Sales Tax, Service Tax, Goods & Service Tax, Customs Duty, Excise duty, Value added tax as at March 31, 2021, which have not been deposited on account of Dispute are as follows:

Name of the Statute	Nature of the dues	Amount (Rs. in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	33.53	2014 – 2015	Deputy Commissioner of Income Tax
		4.67	2013-2014	Commissioner of Income Tax – Appeals
		0.09	2012-13	Commissioner of Income Tax – Appeals
		153.58	2011-12	Commissioner of Income Tax – Appeals
Central Sales Tax Act, 1956	Assam General Sales Tax & Central Sales Tax	1.56	2008 - 2009	Deputy Commissioner of Taxes
		66.60	1998 – 1999	
	Assam General Sales Tax & Central Sales	1.71	1997 - 1998	Commissioner of Taxes

	Tax	4.15	1998 - 1999	
Assam General Sales Tax Act, 1993	Assam General Sales Tax & Central Sales Tax	9.71	2004 – 2005	Guwahati High Court
		0.94	1997 - 1998	
		6.95	2004 – 2005	

(viii). According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any banks at the Balance Sheet date. The Company had neither any outstanding debenture nor has it issued any debenture during the year.

(ix). The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Further, money raised by way of term loans, on an overall basis, have been applied for the purposes for which they were obtained.

(x). During the course of our examination of the books and records of the company and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company by its officers or employees being noticed or reported during the year, nor have we been informed of such case by the Management.

(xi). According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for Managerial Remuneration in accordance with the requisite approvals of Shareholders/Central Government as mandated by the provisions of Section 197 read with Schedule V to the Companies Act,2013.

(xii). The company is not a Nidhi Company as per the provisions of section 406 (1) of the Companies Act, 2013. Hence, clause 3 (xii) of the order is not applicable to the company.

(xiii). According to the records of the Company examined by us and the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable Indian accounting standards.

(xiv). The company has not made any preferential allotment or private placement of shares or fully or partly paid debentures during the year under review. Hence, clause 3 (xiv) of the Order is not applicable to the company.

(xv). The company has not entered into any non-cash transactions with directors or persons connected to its directors, and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi). The company is not required to register itself under section 45-IA of the Reserve Bank of India Act, 1934.

For B M Chatrath & Co LLP
Chartered Accountants
Firm Registration Number: 301011E/E300025

Place: Kolkata
Date: 29 June, 2021

Sukhpreet S. Sidhu
Partner
Membership Number 052187
UDIN No:- 21052187AAAABD8422

WARREN TEA LIMITED
BALANCE SHEET
as at 31st March, 2021

		As at 31st March, 2021 ₹ in Lakhs	As at 31st March, 2020 ₹ in Lakhs
	Notes		
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	5115.45	7607.59
Capital Work-in-Progress		404.42	1702.86
Other Intangible Assets	2	4.78	6.14
Financial Assets			
Investments	3	3314.62	3314.38
Loans	4	579.71	610.02
Other Financial Assets	5	3.80	3.80
Deferred Tax Assets (Net)	6	2393.29	1260.46
Other Non-Current Assets	7	1460.40	464.99
		<u>13276.47</u>	<u>14970.24</u>
Current Assets			
Inventories	8	707.86	610.66
Biological Assets other than Bearer Plants	9	105.55	292.01
Financial Assets			
Trade Receivables	10	1494.82	1805.99
Cash and Cash Equivalents	11	186.09	2.30
Other Bank Balances	12	1.19	1.19
Loans	13	1.76	1.65
Other Financial Assets	14	1147.36	3.36
Other Current Assets	15	208.12	1085.55
		<u>3852.75</u>	<u>3802.71</u>
		<u>17129.22</u>	<u>18772.95</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	1195.08	1195.08
Other Equity		8568.78	5131.96
		<u>9763.86</u>	<u>6327.04</u>
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	206.21	2599.96
Trade Payables - Other than from micro enterprises and small enterprises		30.06	82.89
Others	18	156.42	215.44
Provisions	19	1053.76	1548.85
		<u>1446.45</u>	<u>4447.14</u>
Current Liabilities			
Financial Liabilities			
Borrowings	20	1107.25	1982.24
Trade Payables - Other than from micro enterprises and small enterprises		2288.79	2362.96
Other Financial Liabilities	21	1643.60	1899.31
Other Current Liabilities	22	26.95	376.18
Provisions	23	83.56	491.77
Current Tax Liabilities (Net)		768.76	886.31
		<u>5918.91</u>	<u>7998.77</u>
		<u>17129.22</u>	<u>18772.95</u>

Notes to Financial Statements 31

The Notes referred to above form an integral part of the Financial Statements.

As per our Report of even date.
B M Chatrath & Co LLP
Firm Registration Number - 301011E / E300025
Chartered Accountants

Sukhpreet S. Sidhu
Partner
Membership Number - 052187
Kolkata, 29th June, 2021

Company Secretary

Chief Financial Officer *Executive Chairman*

WARREN TEA LIMITED
STATEMENT OF PROFIT AND LOSS
for the year ended 31st March, 2021

	Notes	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Income			
Revenue from Operations	24	10592.94	12291.27
Other Income	25	207.66	173.75
Total Income		<u>10800.60</u>	<u>12465.02</u>
Expenses			
Changes in Inventories of Finished Goods	26	(16.48)	528.21
Employee Benefits Expense	27	7778.99	10546.32
Finance Costs	28	488.78	533.42
Depreciation and Amortisation Expense	29	247.82	272.60
Other Expenses	30	2288.74	3751.97
Total Expenses		<u>10787.85</u>	<u>15632.52</u>
Profit / (Loss) before exceptional items and Tax		12.75	(3167.50)
Exceptional Items [Refer Note No. 31 (7)]		2018.24	-
Profit / (Loss) before Tax		<u>2030.99</u>	<u>(3167.50)</u>
Tax Expense			
Current Tax		-	-
Deferred Tax		(1212.36)	(750.90)
Profit / (Loss) for the period		<u>3243.35</u>	<u>(2416.60)</u>
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss :			
Remeasurement of Defined Benefit Plan		272.77	486.78
Effect for Change in Value of Investments		0.23	(0.60)
Income Tax relating to Items that will not be reclassified to Profit or Loss		(79.53)	(138.08)
		<u>193.47</u>	<u>348.10</u>
Total Comprehensive Income		<u>3436.82</u>	<u>(2068.50)</u>
Basic and Diluted Earnings per Equity Share of ₹ 10 each (₹)		27.14	(20.22)

Notes to Financial Statements 31

The Notes referred to above form an integral part of the Financial Statements.

As per our Report of even date.
B M Chatrath & Co LLP
Firm Registration Number - 301011E / E300025
Chartered Accountants

Sukhpreet S. Sidhu Partner	Company Secretary	
Membership Number - 052187		
Kolkata, 29th June, 2021	Chief Financial Officer	Executive Chairman

WARREN TEA LIMITED
STATEMENT OF CHANGES IN EQUITY
for the year ended 31st March, 2021

₹ in Lakhs

A. EQUITY SHARE CAPITAL

Balance as at 01.04.2020	Changes in Equity Share Capital during the Year	Balance as at 31.03.2021
1195.08	-	1195.08

B. OTHER EQUITY

	Reserves and Surplus			Equity Instruments through other comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings		
Balance as at 1st April, 2020	686.34	2415.58	2013.88	16.16	5131.96
Profit / (Loss) for the Period	-	-	3243.35	-	3243.35
Other Comprehensive Income	-	-	193.54	(0.07)	193.47
Balance as at 31st March, 2021	686.34	2415.58	5450.77	16.09	8568.78

Nature and Purpose of Reserve

Securities Premium : Securities Premium is used to record the premium on issue of shares. This is available for utilisation in accordance with the provisions of the Companies Act, 2013.

General Reserve : General Reserve is created and utilised in compliance with the provisions of the Companies Act, 2013.

Retained Earnings : Retained Earnings represent the cumulative profits as well as remeasurement of defined plans and can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.

As per our Report of even date.

B M Chatrath & Co LLP

Firm Registration Number - 301011E / E300025

Chartered Accountants

Sukhpreet S. Sidhu

Partner

Membership Number - 052187

Kolkata, 29th June, 2021

Company Secretary

Chief Financial Officer

Executive Chairman

Notes to the Financial Statements

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION / AMORTISATION				₹ in Lakhs	
	As at 1st April 2020	Additions	Disposals	As at 31st March 2021	Upto 1st April 2020	For the Year	Disposals	Upto 31st March 2021	As at 31st March 2021	As at 31st March 2020
Note 1										
PROPERTY, PLANT AND EQUIPMENT (NON-CURRENT ASSET)										
Land (Freehold)	589.01		589.01	-	-	-	-	-	-	589.01
Buildings	2164.54	4.38	704.51	1464.41	333.75	71.15	120.76	284.14	1180.27	1830.79
Bridges, Culverts, Bunders etc.	367.30	-	94.85	272.45	58.87	13.52	17.44	54.95	217.50	308.43
Roads	140.52	-	41.09	99.43	140.31	-	41.09	99.22	0.21	0.21
Plant and Equipment	959.36	2.46	337.40	624.42	277.43	63.27	73.61	267.09	357.33	681.93
Furniture and Fixtures	40.23	-	9.17	31.06	38.77	1.25	9.42	30.60	0.46	1.46
Vehicles	346.53	-	86.15	260.38	196.42	47.08	58.40	185.10	75.28	150.11
Office Equipments	14.33	1.17	2.21	13.29	8.47	1.86	1.25	9.08	4.21	5.86
Computers and Data Processing Units	40.32	0.70	7.93	33.09	35.03	3.21	7.71	30.53	2.56	5.29
Electrical Installations and Equipment	60.08	-	15.80	44.28	23.45	5.28	7.35	21.38	22.90	36.63
Bearer Plants	4113.49	855.52	1,622.84	3346.17	154.37	38.76	65.21	127.92	3218.25	3959.12
Right-of-Use Asset	44.02	-	6.02	38.00	5.27	0.76	4.51	1.52	36.48	38.75
Total	8879.73	864.23	3516.98	6226.98	1272.14	246.14	406.75	1111.53	5115.45	7607.59
Previous Year	8089.01	796.04	5.32	8879.73	1006.81	270.65	5.32	1272.14	7607.59	
Note 2										
OTHER INTANGIBLE ASSETS (NON-CURRENT ASSET)										
Computer Software (Rate of Amortisation - 20%)	17.35	0.32	-	17.67	11.21	1.68	-	12.89	4.78	6.14
Tenancy Right (Rate of Amortisation - 5%)	1.05	-	-	1.05	1.05	-	-	1.05	-	-
Total	18.40	0.32	-	18.72	12.26	1.68	-	13.94	4.78	6.14
Previous Year	18.40	-	-	18.40	10.31	1.95	-	12.26	6.14	

Notes to the Financial Statements

As at	As at
31st March,	31st March,
2021	2020
₹ in Lakhs	₹ in Lakhs

Note 3

INVESTMENTS

(NON-CURRENT ASSET)

(At Fair Value through Other Comprehensive Income)

Unquoted - Equity Instruments		
10000 Equity Shares of ₹10/- each fully paid-up in ABC Tea Workers Welfare Services	*	*
150000 Equity Shares of ₹10/- each fully paid-up in Warren Steels Private Limited	167.05	167.05
Quoted - Equity Instruments		
15150 Equity Shares of ₹10/- each fully paid-up in Pal Peugeot Limited	*	*
35 Equity Shares of ₹10/- each fully paid-up in Hindusthan Engineering & Industries Limited	*	*
225 Equity Shares of ₹5/- each fully paid-up in McLeod Russel India Limited	0.04	0.01
136 Equity Shares of ₹10/- each fully paid-up in Canara Bank due to amalgamation (Previous Year - 864) with Syndicate Bank as per Scheme of amalgamation	0.21	0.13
100 Equity Shares of ₹10/- each fully paid-up in Goodricke Group Limited	0.21	0.11
120 (Previous Year - 100) Equity Shares of ₹10/- each fully paid-up in NTPC Limited	0.13	0.10
Quoted - Debenture and Bonds		
100 Debenture of ₹12.50 each fully paid-up in NTPC Limited	*	*
Unquoted - Equity Instruments (At Cost)		
Investment in Associate		
6500000 Equity Shares of ₹10/- each fully paid-up in Maple Hotels & Resorts Limited	3146.98	3146.98
	<u>3314.62</u>	<u>3314.38</u>
1 Market Value of Quoted Investments	0.59	0.35
2 Aggregate Carrying Value of Quoted Investments	0.59	0.35
3 Aggregate Carrying Value of Unquoted Investments	3314.03	3314.03
4 * Indicates that amount is below the rounding off norm adopted by the Company.		

Notes to the Financial Statements

	As at 31st March, 2021 ₹ in Lakhs	As at 31st March, 2020 ₹ in Lakhs
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Note 4

LOANS
(NON-CURRENT ASSET)

(Unsecured - Considered Good)		
Security Deposits (Include Deposit to Related Party ₹ 421.20; Previous Year - ₹ 426.00) [Refer Note No. 31(19)]	577.00	607.12
Other Loans		
Loans to Employees for housing, vehicle and furniture	2.71	2.90
	579.71	610.02

Note 5

OTHER FINANCIAL ASSETS
(NON-CURRENT ASSET)

Deposits with National Bank for Agriculture and Rural Development	3.80	3.80
	3.80	3.80

Note 6

DEFERRED TAX ASSETS (NET)
(NON-CURRENT ASSET)

Deferred Tax Assets		
Timing difference on account of :		
Expenses allowable on payment	-	-
Provision for Doubtful Debts	1.91	1.91
Business Loss	3512.50	2883.00
Value of Inventory of Black Tea	28.83	-
	3543.24	2884.91
Less : Deferred Tax Liabilities		
Timing difference on account of :		
Effect of change in Property, Plant & Equipment	1030.76	1156.99
Effect of change in Investments	6.91	6.80
Effect of change in Capital work-in-progress	112.28	460.66
	2,393.29	1,260.46

Note 7

OTHER ASSETS
(NON-CURRENT ASSET)

(Unsecured - Considered Good)		
Deposits with Government Authorities and Others	8.82	8.82
Advance against Employee Benefits	528.31	-
Capital Advances	682.86	262.17
Other Advances	240.41	194.00
	1460.40	464.99

Notes to the Financial Statements

As at 31st March, 2021 ₹ in Lakhs	As at 31st March, 2020 ₹ in Lakhs
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Note 8

**INVENTORIES
(CURRENT ASSET)**

(At lower of cost or net realisable value)

Stock of Tea	242.34	225.86
Stock of Stores and Spares	465.52	384.80
	<u>707.86</u>	<u>610.66</u>

Note 9

**BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS
(CURRENT ASSET)**

Opening value	292.01	240.49
Increase due to physical changes	105.55	292.01
Decrease due to Harvest / Physical Changes	(292.01)	(240.49)
Closing value	<u>105.55</u>	<u>292.01</u>

Note 10

**TRADE RECEIVABLES
(CURRENT ASSET)**

(Unsecured)

Trade Receivables		
Considered Good	1494.82	1805.99
Considered Doubtful	34.85	34.85
Less: Provision for Doubtful Debts	<u>34.85</u>	<u>34.85</u>
	-	-
	<u>1494.82</u>	<u>1805.99</u>

Note 11

**CASH AND CASH EQUIVALENTS
(CURRENT ASSET)**

Cash and Cash Equivalents		
Balances with Banks		
Current Accounts	181.37	1.37
Cash on hand	4.42	0.29
Cash with Garden Kayahs	0.30	0.64
	<u>186.09</u>	<u>2.30</u>

Notes to the Financial Statements

Note 12

**OTHER BANK BALANCES
(CURRENT ASSET)**

Deposit Accounts

As at 31st March, 2021 ₹ in Lakhs	As at 31st March, 2020 ₹ in Lakhs
1.19	1.19
<u>1.19</u>	<u>1.19</u>

Note 13

**LOANS
(CURRENT ASSET)**

(Unsecured - Considered Good)

Loans to Employees for housing, vehicle and furniture

1.76	1.65
<u>1.76</u>	<u>1.65</u>

Note 14

**OTHER FINANCIAL ASSETS
(CURRENT ASSET)**

(Unsecured - Considered Good)

Interest Accrued on Deposits

Receivable for monetisation of Assets

3.36	3.36
1144.00	-
<u>1147.36</u>	<u>3.36</u>

Note 15

**OTHER ASSETS
(CURRENT ASSET)**

Deposits / Balances with Government Authorities and Others

Other Advances

Advance against Employee Benefits

Prepaid Expenses

59.28	70.03
21.87	16.38
84.01	946.01
42.96	53.13
<u>208.12</u>	<u>1085.55</u>

Notes to the Financial Statements

	As at 31st March, 2021 ₹ in Lakhs	As at 31st March, 2020 ₹ in Lakhs		
Note 16				
EQUITY SHARE CAPITAL				
Authorised				
2,00,00,000 Equity Shares of ₹ 10/- each	<u>2000.00</u>	<u>2000.00</u>		
Issued, Subscribed and Fully Paid-up				
1,19,50,804 Equity Shares of ₹ 10/- each				
(including Bonus Shares - 57,86,601)	<u>1195.08</u>	<u>1195.08</u>		
	<u>1195.08</u>	<u>1195.08</u>		
	No. of Shares	No. of Shares		
Reconciliation of the number of Equity Shares				
Outstanding at the beginning and at the end of the year	<u>11950804</u>	<u>11950804</u>		
Shareholders holding more than 5% shares of the Company				
Name	No. of Shares	%	No. of Shares	%
Vinay K. Goenka	3601229	30.13	3601229	30.13
Maple Hotels & Resorts Limited	3196448	26.75	3196448	26.75
Vivek Goenka	1476876	12.36	1476876	12.36
Rights, preferences and restrictions attached to shares				
The Company has only one class of shares being Equity Shares having a par value of ₹ 10/- each. All equity shares rank pari passu in all respects including voting rights, entitlement to dividend and repayment of capital.				

Notes to the Financial Statements

	As at 31st March, 2021 ₹ in Lakhs	As at 31st March, 2020 ₹ in Lakhs
Note 17		
BORROWINGS		
(NON-CURRENT LIABILITY- SECURED)		
Term Loans from a Bank	- *	100.00
[Secured by first charge on joint equitable mortgage of the entire fixed assets of seven tea estates, ranking pari passu amongst the Consortium Banks, repayable in quarterly instalments ending in July 2021]		
Term Loans from a Bank	206.21	649.96
[Secured by second charge on stock and book debts and by first charge on joint equitable mortgage of all the fixed assets, movable and immovable of the five tea estates i.e. Deohall T.E., Hatimara T.E., Duamara T.E., Baljjan (North) T.E. And Tara T.E. (Previous Year Seven Tea Estates) ranking pari passu amongst the Consortium Banks, repayable in quarterly instalments with a moratorium of one year, ending in February 2023]		
Loan from a Body Corporate	- *	1,850.00
[Secured by Equitable Mortgage of a Building including Car Parking, ending in July 2021]		
	<u>206.21</u>	<u>2599.96</u>
* Prepaid fully in Financial Year 2020-21		
Note 18		
OTHER FINANCIAL LIABILITIES		
(NON-CURRENT LIABILITY)		
Deferred Income received from Government Authorities	111.13	174.87
Lease Liability	<u>45.29</u>	<u>40.57</u>
	<u>156.42</u>	<u>215.44</u>
Note 19		
PROVISIONS		
(NON-CURRENT LIABILITY)		
Provision for Employee Benefits	<u>1053.76</u>	<u>1548.85</u>
	<u>1053.76</u>	<u>1548.85</u>
Note 20		
BORROWINGS		
(CURRENT LIABILITY)		
SECURED		
Working Capital Facilities from Banks		
[Secured by hypothecation of current assets, present and future, and by equitable mortgage of entire movable fixed assets, both present and future, factory land and buildings of the five tea estates i.e. Deohall T.E., Hatimara T.E., Duamara T.E., Baljjan (North) T.E. and Tara T.E. (Previous Year Seven Tea Estates) and one flat (in previous year), current year (Nil) ranking pari passu amongst the Consortium Banks severally, repayable on demand.		
In addition, secured by exclusive charge by equitable mortgage of one Flat at Alipore, Kolkata in the current year]		
	1066.25	1982.24
UNSECURED		
Unsecured Loan from Body Corporates (Include for Related Party - ₹ 40, Previous Year - Nil) [Refer Note No. 31(19)]	41.00	-
	<u>1107.25</u>	<u>1982.24</u>
Note 21		
OTHER FINANCIAL LIABILITIES		
(CURRENT LIABILITY)		
Current Maturity of Long-Term Debt	443.75	525.03
Interest accrued but not due on borrowings	4.80	47.59
Interest Accrued and Due on Loan from Body Corporates (Include for Related Party - ₹ 14.66, Previous Year - Nil) [Refer Note No. 31(19)]	139.39	-
Lease Liability	0.04	6.52
Other Payables		
Employee Benefits Payable	1049.75	1313.64
Retention Money	<u>5.87</u>	<u>6.53</u>
	<u>1643.60</u>	<u>1899.31</u>
Note 22		
OTHER LIABILITIES		
(CURRENT LIABILITY)		
Advance from Customers	6.47	351.71
Statutory Dues	<u>20.48</u>	<u>24.47</u>
	<u>26.95</u>	<u>376.18</u>
Note 23		
PROVISIONS		
(CURRENT LIABILITY)		
Provision for Employee Benefits	<u>83.56</u>	<u>491.77</u>
	<u>83.56</u>	<u>491.77</u>

Notes to the Financial Statements

Current Year	Previous Year
₹ in Lakhs	₹ in Lakhs

Note 24

REVENUE FROM OPERATIONS

Sale of Products - Tea	10434.70	12252.75
Other Operating Revenues		
Sale of Tea Waste	51.17	16.41
Government Grant / Assistance	90.00	22.11
Sale of Scrap	17.07	-
	<u>10592.94</u>	<u>12291.27</u>

Note 25

OTHER INCOME

Changes in Fair value of Biological Assets other than Bearer Plants	-	51.52
Interest Income on Financial Assets on Deposit	0.83	17.18
Dividend Income from Non - Current Investments	0.01	0.01
Other Non-operating Income		
Profit on Disposal of Property, Plant and Equipment (Net)	5.80	-
Insurance Claims	-	25.83
Miscellaneous Receipts	59.20	47.25
Liabilities no longer required written back	135.46	28.33
Net Gain on Foreign Currency Transactions and Translation	6.36	3.63
	<u>207.66</u>	<u>173.75</u>

Note 26

CHANGES IN INVENTORIES OF FINISHED GOODS

Opening Inventories	225.86	754.07
Less : Closing Inventories	242.34	225.86
	<u>(16.48)</u>	<u>528.21</u>

Note 27

EMPLOYEE BENEFITS EXPENSE

Salaries and Wages	6495.43	8401.02
Contributions to Provident and Other Funds	424.95	1104.71
Staff Welfare Expenses	858.61	1040.59
	<u>7778.99</u>	<u>10546.32</u>

Notes to the Financial Statements

Note 28

FINANCE COSTS

	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Interest Expense	453.97	493.64
Interest on Lease	4.76	5.22
Other Borrowing Costs	30.05	34.56
	<u>488.78</u>	<u>533.42</u>

Note 29

DEPRECIATION AND AMORTISATION EXPENSE

Depreciation on Property, Plant and Equipment	246.14	270.65
Amortisation on Intangible Assets	1.68	1.95
	<u>247.82</u>	<u>272.60</u>

Note 30

OTHER EXPENSES

Consumption of Stores and Spare Parts		
Packing Materials	88.83	140.74
Others	653.08	1125.36
Power and Fuel	844.73	1290.52
Rent	31.98	24.88
Repairs to Buildings	9.18	12.15
Repairs to Machinery	2.80	35.73
Insurance	21.31	22.65
Rates and Taxes	63.49	57.76
Administrative Overheads	177.57	421.67
Selling		
Freight	66.98	381.10
Insurance	0.50	13.32
Other Selling Expenses	141.83	226.09
Changes in Fair value of Biological Assets other than Bearer Plants	186.46	-
	<u>2288.74</u>	<u>3751.97</u>

1. Company Overview

Warren Tea Limited is engaged in the growing, harvesting, manufacture and sale of tea. The Company operates with five tea estates situated in Assam and sells tea in bulk both in domestic and international markets. The Company is listed on the Bombay and Calcutta Stock Exchanges.

2. Statement of Compliance with Ind AS

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) as contained in Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Companies Act, 2013 (the Act).

3. Significant Accounting Policies

3.1 Classification of Current and Non-Current Assets and Liabilities

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of classification of current and non-current assets and liabilities.

3.2 Historical Cost Conventions

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the following:

- i) certain financial assets and liabilities that are measured at fair value;
- ii) plan assets relating to defined benefit plans that are measured at fair value;
- iii) biological assets (including un-plucked green leaves) – measured at fair value less cost to sell.

Historical cost is generally based on the fair value of the consideration received in exchange for goods and services.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The preparation of financial statements in conformity with Ind AS requires management to make estimates based on its judgements, and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision as well as for future periods if the revision affects both current and future periods.

3.3 Sales and Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of sales returns and trade discounts.

Revenue for Sale of Goods is recognised in the Income Statement when the title, risk and rewards of ownership passed to the buyer.

3.4 Foreign Currency Transactions

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transactions. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year-end exchange rates.

Exchange Gains or Losses arising out of fluctuations in the exchange rates on settlement or translation are recognised in the Statement of Profit and Loss in the period in which they arise.

3.5 Government Grants/ Assistance

Government Grants/ Assistance (Grant) are recognised at their fair value where there is a reasonable assurance that the Grant will be received and the Company will comply with the conditions attached to them.

Grants relating to income are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the Grants are intended to compensate.

Grants relating to assets are presented as deferred income in the Balance Sheet and are recognised in profit or loss on a systematic basis over the useful life of the related assets.

3.6 Property, Plant and Equipment

(i) Bearer Plants

Bearer Plants have been recognised on 1st April, 2016 as an item of Property, Plant and Equipment in accordance with previous GAAP, on which depreciation has been provided. Expenses on replanting and young tea maintenance of Bearer Plants are considered as Capital Work-in-Progress. Depreciation on Bearer Plants is charged on estimated useful life of 77 years ascertained upon technical evaluation. Depreciation on Bearer Plants is recognised so as to write off its cost over useful lives, using the straight-line method. In accordance with Ind AS, Bearer Plants are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

(ii) **Items Other than Bearer Plants**

Freehold land is carried at historical cost. All other items are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the construction or acquisition of the items of the related property, plant and equipment. Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Depreciation of these assets, are on the same basis as other property assets, and commences when the assets are ready for their intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Items of Property, Plant and Equipment are depreciated in a manner that amortises the cost of the assets net of its residual value, over their useful lives on a straight line basis. For additions/disposals of items during the course of the year, depreciation/amortisation is recognised on a pro-rata basis. Estimated useful lives of the assets are considered as specified in Schedule II of the Companies Act 2013.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for on a prospective basis.

Compensation receivable for acquisition of Assets of the Company is accounted for upon acceptance of the Company's claim by the appropriate authorities.

Impairment of Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. Assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3.7 Intangible Assets

Intangible Assets of the Company are recognised when it is an identifiable non-monetary asset without physical substance. An Asset is recognised when it is expected to provide future economic benefits to flow to the Company. These assets are capitalised at the price what would be received to sale an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Useful life is determined as the period over which an asset is expected to be available for use by the Company. Depreciation on Intangible Assets is recognised so as to write-off its cost over the useful life.

3.8 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issues of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date when the Company commits to purchase or sell the asset.

(i) **Financial Assets Recognition and Classification**

The financial assets are classified at initial recognition in the following measurement categories as:

- those subsequently measured at amortised cost.
- those to be subsequently measured at fair value [either through other comprehensive income (OCI), or through profit or loss]

Subsequent Measurement

- Financial assets measured at amortised cost –

Financial assets which are held within the business model of collection of contractual cash flows and where those cash flows represent payments solely towards principal and interest on the principal amount outstanding are measured at amortized cost. A gain or loss on a financial asset that is measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired.

- Financial assets measured at fair value through other comprehensive income

- Financial assets that are held within a business model of collection of contractual cash flows and for selling and where the assets' cash flow represents solely payment of principal and interest on the principal amount outstanding are measured at fair value through OCI. Movements in carrying amount are taken through OCI, except for recognition of impairment gains or losses.

When a financial asset, other than investment in equity instrument, is derecognized, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss.

Classification of equity instruments, not being investments in subsidiaries, associates and joint arrangements, depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI. When investment in such equity instrument is derecognised, the cumulative gains or losses recognised in OCI is transferred within equity on such derecognition.

- Financial assets measured at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Movements in fair value of these instruments are taken in profit or loss.

Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Impairment losses are recognised in the profit or loss where there is an objective evidence of impairment based on reasonable and supportable information that is available without undue cost or effort. The Company recognises loss allowances on trade receivables when there is objective evidence that the Company will not be able to collect all the due amounts depending on product categories and the payment mechanism prevailing in the industry.

Income recognition on financial assets

Interest income from financial assets is recognised in profit or loss using effective interest rate method, where applicable. Dividend income is recognized in profit or loss only when the Company's right to receive payments is established and the amount of dividend can be measured reliably.

(ii) Financial Liabilities

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Financial liabilities are classified, at initial recognition, as subsequently measured at amortized cost unless they fulfill the requirement of measurement at fair value through profit or loss. Where the financial liability has been measured at amortised cost, the difference between the initial carrying amount of the financial liabilities and their redemption value is recognized in the statement of profit and loss over the contractual terms using the effective interest rate method.

Financial liabilities at fair value through profit or loss are carried at fair value with changes in fair value recognized in the finance income or finance cost in the statement of profit or loss.

(iii) Derecognition of financial assets and financial liabilities

Financial assets are derecognized when the rights to receive benefits have expired or been transferred, and the Company has transferred substantially all risks and rewards of ownership of such financial asset. Financial liabilities are derecognized when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iv) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

3.9 Employee Benefits

a) Short Term Employee Benefits

These are recognised at the undiscounted amount as expense for the year and are expensed as the related service is provided.

b) Other Long term employment benefits

The cost of providing long-term employee benefits is determined using Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses and past service cost are recognised immediately in the Statement of Profit and Loss for the period in which they occur. Long term employee benefit obligation recognised in the Balance Sheet represents the present value of related obligation.

c) Post Employment Benefits

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenditure for the year.

In case of Defined Benefit Plans, the cost of providing the benefit is determined using the Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in full in the Other Comprehensive Income for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, if any, and as reduced by the fair value of plan assets, where funded. Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plan or reductions in future contributions to the plan.

- (i) The Company operates defined Contribution Schemes of Provident Funds and makes regular contributions to Provident Funds which are fully funded and administered by the Trustees and are independent of the Company's finance. Such contributions are recognised in the Accounts on accrual basis. Interest accruing to the Fund administered by the Trustees are credited to respective members' accounts based on the rates stipulated by the Government and shortfall if any, recognized on the basis of actuarial valuation report in this regard , is borne by the Company.
- (ii) The Company operates defined benefit Superannuation and Gratuity Schemes administered by the Trustees, which are independent of the Company's finance. Such obligations are recognised in the Accounts on the basis of actuarial valuation applying Projected Unit Credit Method including gains and losses at the year-end.
- (iii) The Company operates a defined benefit Pension Scheme and Additional Retiral Benefit for certain categories of employees for which obligations are recognised in the Accounts based on actuarial valuation applying Projected Unit Credit Method including gains and losses at the year-end.

3.10 Inventories

Inventories of Stores, as existing at the year-end, represent weighted average cost of procurements. Provision is made for obsolete and slow moving inventories whenever necessary in the Accounts. Finished goods produced from agricultural produce are valued at lower of cost, arrived at by adding the cost of conversion to the fair value of agricultural produce and the net realisable value. Net realisable value represents the estimated selling price for inventories less all selling costs.

3.11 Biological Assets

Biological assets of the Company comprises un-harvested green tea leaves that are classified as current assets.

The Company recognises biological assets when, and only when, the Company controls the assets as a result of past events. It is probable that future economic benefits associated with such assets will flow to the Company and the fair value or cost of the assets can be measured reliably. Expenditure incurred on biological assets are measured on initial recognition and at the end of each reporting period at its fair value less costs to sell. The gain or loss arising from a change in fair value less costs to sell of biological assets are included in statement of profit and loss for the period in which it arises.

3.12 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use asset

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, deferred lease components of security deposits and lease payments made at or before the commencement date less any lease incentives received.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

3.13 Trade Receivables

Trade receivables are recognised at Fair Value less provision for impairment if any.

3.14 Provision and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking in to account the risks and uncertainties surrounding the obligation.

Contingent Liabilities are disclosed when there is a possible obligation which may arise from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amount cannot be made.

3.15 Borrowing Cost

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other Interest and Operational Borrowing Costs are recognised as Revenue Expenditure in the year in which these are incurred and are charged to Profit and Loss.

3.16 Taxes on Income

Taxes on income comprises of current taxes and deferred taxes. Current Tax in the statement of profit and loss is determined as the amount of income-tax payable/recoverable in respect of the taxable income for the current period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred Tax is recognised on temporary differences between the carrying amount of assets and liabilities and the corresponding tax bases used in the computation of taxable profit.

Deferred Tax Assets are recognised subject to the consideration of prudence only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Such deferred tax assets and liabilities are not recognized if the temporary differences arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity net of tax respectively.

4. Financial Instruments and Related Disclosures
Capital Management

The Company's objective is to have a strong capital base in order to maximise the shareholders' wealth and to ensure the continuity of the business from its internal resources and if found necessary, from a judicious use of borrowing facilities to fund requirements for meeting operational requirement as well as for comprehensive growth of the Company.

5. Financial risk management objectives

The Company's faces a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on business risk management. The Company management seeks to enable the early identification, evaluation and effective management of key risks facing the business. The Company has strong internal control systems resting on policies and procedures issued by appropriate authorities, process of regular audits and monitoring of risks.

- a) **Market risk**
The Company's business, primarily agricultural in nature, future cash flows will fluctuate because of adverse weather conditions and lack of future markets. The Company closely monitors the changes in market conditions and select the sales strategies to mitigate its exposure to risk.
- b) **Foreign currency risk**
The Company undertakes transactions denominated in foreign currency which results in exchange rate fluctuations. Such exchange rate risk primarily arises from transactions made in foreign exchange. A significant portion of these transactions are in US Dollar and Euro.
- c) **Foreign currency sensitivity**
The impact of sensitivity analysis arising on account of outstanding foreign currency denominated assets and liabilities is insignificant.
- d) **Interest rate risk**
Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objective of the Company is to lessen the impact of adverse interest rate movements on its earnings and cash flows and to minimise counter party risks.

The Company is exposed to interest rate volatilities primarily with respect to its borrowings from banks.
- e) **Interest rate sensitivity**
Since the borrowings are all short / medium term in nature, the volatility in the interest rate is minimal.
- f) **Liquidity risk**
Liquidity risk is the risk that the Company may encounter difficulty including seasonality in meeting its obligations. The Company mitigates its liquidity risks by ensuring timely collections of its trade receivables, close monitoring of its credit cycle and ensuring optimal movements of its inventories.
- g) **Credit risk**
Credit risk is the risk that counter party will not meet its obligations leading to a financial loss. The Company has its policies to limit its exposure to credit risk arising from outstanding receivables. Management regularly assess the credit quality of its customers. The credit risk of the Company is relatively low as the Company also sells largely its teas through the auction system which is on cash and carry basis and through exports which are mostly backed by letter or credit or on advance basis.

6. Fair value measurements
Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:
Level 1: Quoted prices in active market for identical assets or liabilities

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data . If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

The management consider that the carrying amounts of financial assets (other than those measured at fair values) and liabilities recognized in the financial statements approximate their fair value as on March 31, 2021 and March 31, 2020.

There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1 and Level 2 during the year.

Notes to the Financial Statements

(₹ in Lakhs)

Note 31 (Continued)

7 In view of the operating losses incurred by the Company during the previous four consecutive financial years and to ensure the future financial viability of the Company, the Company has sold certain assets during the Financial Year 2020-21 resulting in an Exceptional Income of ₹ 2018.24, the details of computation of Exceptional Income is given below :

	Sale Value	Book Value	Capital Work in Progress written off	Profit
a) Sealkotee Tea Estate	1901.00	1075.50	644.62	180.88
b) Rupai Tea Estate	2211.00	1232.51	447.97	530.52
c) Suvira House Located at 4B, Hungerford Street Kolkata - 700017	1921.00	785.14	-	1135.86
d) Roof Property at 6, Dover Road, Kolkata - 700025	175.00	4.02	-	170.98
	6208.00	3097.17	1092.59	2018.24

8 Under the Assam Fixation of Ceiling of Land Holding Act, 1956, undeveloped lands, approximately 2145 hectares (Previous Year - 2145 hectares) have been vested in the State Government. Necessary adjustments in respect of land compensation will be made in the accounts on settlement of the same.

	Current Year ₹	Previous Year ₹
9 Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advance)	-	1.92
10 Contingent Liabilities		
(a) Sales Tax Demands in dispute (under Appeals)	98.19	98.19

Cash outflows, if any, in respect of the above is not determinable at this stage.

11 Unpaid Disputed Statutory Dues in respect of		
(a) Income-tax		
Forum : Deputy Commissioner of Income-Tax	33.53	33.53
Commissioner of Income-tax (Appeals)	158.35	158.35
(b) Sales tax		
Forum : Deputy Commissioner of Taxes (Appeals)	68.16	68.16
Commissioner of Taxes	5.86	5.86
Gauhati High Court	17.60	17.60

12 There are no outstanding dues of micro and small enterprises based on information available with the Company.

13 Amounts paid/payable to Auditors		
Statutory Auditors		
(a) Statutory Audit Fees	9.00	9.00
(b) Tax Audit Fees	1.00	1.00
(c) Limited Review & Other Matters	2.00	2.50
(d) Out of Pocket Expenses	0.22	0.35

14 Consumption of Stores and Spares		%		%
Indigenous	741.91	100	1266.10	100
Imported	-	-	-	-
	741.91	100	1266.10	100

15 Earnings in Foreign Exchange		
Exports on F.O.B. basis	188.26	180.00

16 Expenditure in Foreign Currency		
Subscription and Other Charges	-	0.81

Notes to the Financial Statements

Note 31 (Continued)

(₹ in Lakhs)

17 Post Employment Defined Benefit Plans

The Company operates defined Benefit Schemes like Gratuity, Superannuation, Pension and Additional Retiral Benefit Plans based on current salaries in accordance with the Rules of the Funds/Plans.

In terms of Accounting Policies enumerated in Note 31 the following Table sets forth the particulars in respect of Defined Benefit Plans of the Company for the year ended 31st March, 2021 arising out of actuarial valuations:

A) Funded Plans		Funded Plans			
I) Changes in Present Value of Obligation		Gratuity		Superannuation	
		2020-21	2019-20	2020-21	2019-20
Present Value of Obligation as on last valuation		2732.96	3198.07	546.35	725.54
Current Service Cost		121.92	123.36	1.41	58.19
Interest Cost		179.01	204.98	35.79	47.52
Vested Portion at the end of the year (Past Service)		-	-	-	-
Actuarial (Gains)/Losses on Obligations due to change in Financial Assumption		124.60	(1026.62)	(0.03)	22.85
Actuarial (Gains)/Losses on Obligations due to unexpected Experience		(250.77)	370.22	(168.59)	(307.75)
Benefits paid / Transferred		(659.02)	(137.05)	-	-
Present Value of Obligation as on valuation date		2248.70	2732.96	414.93	546.35
II) Changes in Fair Value of Plan Asset					
Fair value of Plan Assets at the beginning of the year		3338.66	3478.37	886.67	837.96
Interest Income		197.10	227.83	58.08	54.88
Return on Plan Asset excluding Interest Income		(544.03)	(230.49)	6.91	(6.17)
Contributions					-
Benefits paid / Transferred		(659.02)	(137.05)	(8.42)	-
Fair value of Plan Assets at the end of the measurement period		2332.71	3338.66	943.24	886.67
III) Reconciliation to Balance Sheet					
Funded Status					
Fund Asset		2332.71	3338.66	943.24	886.67
Fund Liability		2248.70	2732.96	414.93	546.35
		84.01	605.70	528.31	340.32
IV) Plan Assumptions					
Discount Rate (%)		6.90	6.55	6.90	6.55
Expected Return on Plan Asset (%)		6.90	6.55	7.00	7.25
Rate of Compensation Increase (Salary Inflation) (%)		1.00	1.00	1.00	1.00
Average Expected Future Service (Remaining working life)		19.67	20,9,1	12.32	10,8,1
Mortality Table		IALM 2012-2014 Ultimate	IALM 2006-2008 Ultimate	IALM 2012-2014 Ultimate	IALM 2006-2008 Ultimate
Superannuation at age - Male / Female		58,60,62	58,60,62	58,60,62	58,60,62
Early Retirement and Disablement (All Causes Combined) (%)		1.00	1.00	1.00	1.00
Above age 45 (%)		0.18	0.06		
Between 29 to 45 (%)		0.54	0.03		
Below age 29 (%)		0.28	0.01		
Voluntary Retirement		Ignored	Ignored		
V) Expenses recognised in the Statement of Profit and Loss					
Current Service Cost		121.92	123.36	1.41	58.19
Past Service Cost (vested)		-		-	-
Net Interest Cost		(18.09)	(22.85)	(22.29)	(7.36)
Benefit Cost (Expense recognised in Statement of Profit and Loss)		103.83	100.51	(20.88)	50.83

Notes to the Financial Statements

Note 31 (Continued)

(₹ in Lakhs)

		Funded Plans			
		Gratuity		Superannuation	
		2020-21	2019-20	2020-21	2019-20
VI) Other Comprehensive Income					
Actuarial (Gains)/Losses on Obligations due to change in Financial Assumption		124.60	(1026.62)	(0.03)	22.85
Actuarial (Gains)/Losses on Obligations due to unexpected Experience		(250.77)	370.22	(168.59)	(307.75)
Total Actuarial (Gains) / Losses		(126.17)	(656.40)	(168.62)	(284.90)
Return on Plan Asset excluding Interest Income		(544.03)	(230.49)	6.91	(6.17)
Balance at the end of the year		417.86	(425.91)	(175.53)	(278.73)
Net (Income) / Expense for the period recognised in OCI		417.86	(425.91)	(175.53)	(278.73)
VII) Allocation of Plan Asset at end of measurement period					
Cash and Cash Equivalents		399.18	27.39	115.78	81.71
Special Deposit Scheme		105.20	105.20	53.06	53.06
State Government Securities		33.00	346.93	30.29	100.44
Government of India Assets		-	274.61	55.65	55.35
Corporate Bonds		532.00	1234.21	291.14	221.35
Debt Securities		98.40	166.44	-	-
Annuity Contracts/Insurance Fund		678.55	690.40	358.20	334.60
Other Assets		486.38	493.48	39.12	40.16
		2332.71	3338.66	943.24	886.67
VIII) Allocation in % of Plan Asset at end measurement period					
Cash and Cash Equivalents		17.11	0.82	12.27	9.22
Special Deposit Scheme		4.51	3.15	5.62	5.98
State Government Securities		1.41	10.39	3.21	11.33
Government of India Assets		-	8.22	5.90	6.24
Corporate Bonds		22.81	36.97	30.87	24.96
Debt Securities		4.22	4.99	-	-
Annuity Contracts/Insurance Fund		29.09	20.68	37.98	37.74
Other Assets		20.85	14.78	4.15	4.53
		100.00	100.00	100.00	100.00
IX) Mortality Table					
Age		Mortality (per annum)		Mortality (per annum)	
25		0.000931			
30		0.000977		0.000991	
35		0.001202		0.001239	
40		0.001680		0.001748	
45		0.002579		0.002715	
50		0.004436		0.004703	
55		0.007513		0.007863	
60		0.011162		0.006349	
65		0.015932		0.010070	
70		0.024058		0.016393	
X) Sensitivity Analysis					
		Current Year		Previous Year	
		Increase	Decrease	Increase	Decrease
Impact for change in Discount Rate (-/+ 1%) (LY -/+0.5%)		1955.29	2220.09	2731.93	2734.05
% change Compared to base due to sensitivity		13.04%	1.27%	-0.04%	0.04%
Impact for change in Salary growth (-/+ 1%) (LY -/+0.5%)		2234.94	1940.94	2734.10	2731.87
% change Compared to base due to sensitivity		0.61%	13.68%	0.04%	-0.04%
Impact for change in Attrition growth (-/+ 1%) (LY -/+0.5%)		2142.99	2010.51	2732.97	2732.95
% change Compared to base due to sensitivity		4.70%	10.59%	0.00%	0.00%
Impact for change in Mortality Rate (-/+ 10%)				2732.99	2732.93
% change Compared to base due to sensitivity				0.00%	0.00%
XI) Estimated Future payments of Benefits (Past Service)					
Year					
1		306.01		204.68	
2		161.35		28.46	
3		218.54		80.71	
4		254.38		30.09	
5		243.41		-	
6 to 10		909.93		157.79	
Projected Benefit Obligation		2248.70		414.93	
XII) Outlook for Net Periodic Benefit Cost Next Year					
Current Service Cost (Employer portion only)		121.92		124.66	
Interest Cost		179.01		146.12	
Expected Return on Plan Asset		160.96		157.22	
Benefit Cost		103.83		231.41	
XIII) Bifurcation of Net Liability					
Current Liability		306.02		364.49	
Non Current Liability		1942.68		2368.47	
Net Liability		2248.70		2732.96	
				414.93	
				546.35	

Notes to the Financial Statements

Note 31 (Continued)

(₹ in Lakhs)

B) Unfunded Plans

I) Changes in Present Value of Obligation

	Unfunded Plans			
	Pension		Additional Retiral Benefit	
	2020-21	2019-20	2020-21	2019-20
Present Value of Obligation as on last valuation	1459.16	1105.74	61.05	66.56
Current Service Cost	8.69	69.25	0.95	3.81
Interest Cost	93.92	71.80	4.00	4.36
Vested Portion at the end of the year (Past Service)	-	-	-	-
Actuarial (Gains)/Losses on Obligations due to change in Financial Assumption	(17.52)	55.69	27.15	(4.33)
Actuarial (Gains)/Losses on Obligations due to unexpected Experience	(489.42)	175.84	(32.97)	(9.35)
Benefits paid	(50.49)	(19.16)	(1.57)	-
Present Value of Obligation as on valuation date	1004.34	1459.16	58.61	61.05
II) Reconciliation to Balance Sheet				
Funded Status				
Fund Liability	1004.34	1459.16	58.61	61.05
III) Plan Assumptions				
Discount Rate (%)	6.90	6.55	6.90	6.55
Rate of Compensation Increase (Salary Inflation) (%)	1.00	1.50	1.00	1.00
Average Expected Future Service (Remaining working life) (%)	11.82	10.00	8.73	11,9,1
Mortality Table	IALM 2012- 2014 Ultimate	IALM 2006- 2008 Ultimate	IALM 2012, 2014	IALM 2006,2008
Superannuation at age - Male / Female	60	60	58,60.62	58,60,62
Early Retirement and Disablement (All Causes Combined) (%)	1.00	1.00	1.00	1.00
Above age 45 (%)			0.06	0.06
Between 29 to 45 (%)			0.15	0.03
Below age 29 (%)			0.15	0.01
Voluntary Retirement			Ignored	Ignored
IV) Expenses recognised in the Statement of Profit and Loss				
Current Service Cost	8.69	69.25	0.95	3.81
Past Service Cost (Vested)	-	-	-	-
Net Interest Cost	93.92	71.80	4.00	4.36
Benefit Cost (Expense recognised in Statement of Profit and Loss)	102.61	141.05	4.95	8.17

Notes to the Financial Statements

Note 31 (Continued)

(₹ in Lakhs)

		Unfunded Plans							
		Pension				Additional Retiral Benefit			
		2020-21	2019-20			2020-21	2019-20		
V)	Other Comprehensive Income								
	Actuarial (Gains)/Losses on Obligations due to change in Financial Assumption	(17.52)	55.69			27.15	(4.33)		
	Actuarial (Gains)/Losses on Obligations due to unexpected Experience	(489.42)	175.84			(32.97)	(9.35)		
	Total Actuarial (Gains) / Losses	(506.94)	231.53			(5.82)	(13.68)		
	Return on Plan Asset excluding Interest Income								
	Balance at the end of the year	(506.94)	231.53			(5.82)	(13.68)		
	Net (Income) / Expense for the period recognised in OCI	(506.94)	231.53			(5.82)	(13.68)		
VJ)	Mortality Table								
	Age	Mortality (per annum)				Mortality (per annum)			
	25					0.000931			
	30	0.000991				0.000977			
	35	0.001239				0.001202			
	40	0.001748				0.001680			
	45	0.002715				0.002579			
	50	0.004703				0.004436			
	55	0.007863				0.007513			
	60	0.006349				0.011162			
	65	0.010070				0.015932			
	70	0.016393				0.024058			
VII)	Sensitivity Analysis	Current Year		Previous Year		Current Year		Previous Year	
		Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
	Impact for change in Discount Rate (-/+ 1%) (LY -/+0.5%)	898.66	1093.71	1431.11	1489.64	29.92	32.36	60.31	61.82
	% change Compared to base due to sensitivity	-10.52%	8.90%	-1.92%	2.09%	48.95%	44.79%	(1.20)	1.27
	Impact for change in Salary growth (-/+ 1%) (LY -/+0.5%)	637.81	544.42	1491.39	1429.14	32.33	29.95	61.81	60.32
	% change Compared to base due to sensitivity	10.74%	-5.48%	2.21%	-2.05%	44.84%	48.90%	1.25	(1.19)
	Impact for change in Attritiion growth (-/+ 1%) (LY -/+0.5%)	544.07	610.94	1459.60	1458.72	31.47	30.67	61.07	61.02
	% change Compared to base due to sensitivity	-5.54%	6.07%	0.03%	-0.03%	46.31%	47.67%	0.04	(0.04)
	Impact for change in Mortality Rate (-/+ 10%)			1463.61	1454.71			61.19	60.90
	% change Compared to base due to sensitivity			0.31%	-0.31%			0.24	(0.24)
VIII)	Estimated Future payments of Benefits (Past Service)								
	Year								
	1	68.62				16.51			
	2	58.06				0.88			
	3	48.72				0.83			
	4	77.73				0.79			
	5	46.50				5.10			
	6 to 10	276.34				8.22			
	More than 10 years								
	Projected Benefit Obligation	1004.34				58.61			
IX)	Outlook for Net Periodic Benefit Cost Next Year								
	Particulars								
	Current Service Cost (Employer portion only)	8.69				0.95			
	Interest Cost	93.92				4.00			
	Benefit Cost	102.61				4.95			
X)	Bifurcation of Net Liability								
	Current Liability	45.02	57.85			16.51	15.99		
	Non Current Liability	959.32	1401.31			42.10	45.06		
	Net Liability	1004.34	1459.16			58.61	61.05		

Post Employment Defined Contribution Plan

During the year, an aggregate amount of ₹759.29 (Previous Year - ₹964.47) has been recognised as expenditure towards Provident Fund, defined contribution plan of the Company.

Notes to the Financial Statements

Note 31 (Continued)		(₹ in Lakhs)	
		Current Year	Previous Year
18	Basic and Diluted Earnings Per Share		
	Number of Equity Shares at the beginning of the year	11950804	11950804
	Number of Equity Shares at the end of the year	11950804	11950804
	Weighted average number of Equity Shares outstanding during the year	11950804	11950804
	Face value of each Equity Share (₹)	10	10
	Profit after tax available for distribution to the Equity Shareholders	3243.35	(2416.60)
	Basic and Diluted Earnings per Share (₹)	27.14	(20.22)
	Dilutive Potential Equity Shares	Not Applicable	Not Applicable
19	Related Party Disclosures		
	(i) Names and Relationship		
	Relationship	Name	
	Associate	Maple Hotels & Resorts Limited	
	Significant Influence by Key Management Personnel	Warren Industrial Limited Sectra Plaza Private Limited Softweb Technologies Private Limited	
	Key Management Personnel	Mr. Vinay K. Goenka (Executive Chairman) Mr. S. K. Ghosh (Managing Director) (Since Retired) Mr. S. K. Mukhopadhyay (Chief Financial Officer) Ms. S. Chakraborty (Company Secretary)	
	Relative of a Key Management Personnel	Mr. Vivek Goenka	
	Post Employment Benefit Plan	Warren Staff Provident Fund Warren Tea Gratuity Fund Warren Industrial & Associated Co's Superannuation Fund	
	(ii) Particulars of Transactions and year-end balances		
	Names and Relationship	₹	₹
	Significant Influence by Key Management Personnel		
	Receiving of Inter Corporate Deposit		
	Warren Industrial Limited	300.00	-
	Receiving of Services		
	Sectra Plaza Private Limited	7.28	7.28
	Key Management Personnel & Relative		
	Remuneration		
	Mr. Vinay K. Goenka	95.20	146.50
	Mr. S. K. Ghosh	-	125.56
	Mr. S. Roy	-	27.09
	(Ceased to be a Key Management Personnel w.e.f 01.04.2020)		
	Mr. S. K. Mukhopadhyay	21.09	21.66
	Ms. S. Chakraborty	7.57	-
	Mr. Vivek Goenka	21.97	23.60
	Compensation of Key Management Personnel & Relative		
	Short Term Employee Benefits	135.85	323.92
	Post Employment Benefits	6.82	15.60
	Other Long Term Benefits	3.15	4.89
	Balance at the year-end		
	Associate		
	Investments		
	Maple Hotels & Resorts Limited	3146.98	3146.98
	Significant Influence by Key Management Personnel		
	Security Deposit		
	Sectra Plaza Private Limited	421.20	426.00
	Current Liabilities		
	Warren Industrial Limited	54.66	-
	Sectra Plaza Private Limited	2.48	-
	Softweb Technologies Private Limited	44.80	44.80
	Key Management Personnel		
	Current Liabilities		
	Mr. Vinay K. Goenka	1.34	98.49
	Mr. S. K. Ghosh	0.77	70.37
	Mr. S. Roy	1.35	1.35
	(Ceased to be a Key Management Personnel w.e.f 01.04.2020)		
	Mr. S. K. Mukhopadhyay	1.10	1.31
	Relative of a Key Management Personnel		
	Current Liabilities		
	Mr. Vivek Goenka	1.19	2.11

Notes to the Financial Statements

Note 31 (Continued) (₹ in Lakhs)

20 Segment Information

(i) The Company is engaged in the integrated process of growing, harvesting, manufacturing and sale of Black Tea during the year and has identified one operating segment i.e., Tea.

(ii) Geographical Information

	Domestic	Exports	Total
Revenue from External Customers	10252.78 <i>(12076.37)</i>	181.92 <i>(176.38)</i>	10434.70 <i>(12252.75)</i>
Non-Current Assets*	6456.74 <i>(9781.58)</i>	- -	6456.74 <i>(9781.58)</i>

* Non-Current Assets excludes Financial Assets, Deferred Tax Assets and Post Employment Benefit Assets.

Figures of Previous Year are indicated in Italics within brackets "()"

(iii) The Company has entered into transactions with two external customers aggregating to ₹ 8560.88 (Previous Year - ₹ 8721.73) exceeding 10% of the Turnover of the Company.

21 Movement in lease liabilities :

	Current Year	Previous Year
Opening Balance	47.09	-
Additions during the Year	-	51.95
Finance cost accrued during the period	4.76	5.22
Payment of lease liabilities	6.52	10.08
Closing Balance	45.33	47.09

22 Capital Management

Debt to Equity Ratio :

Total Debt	690.96	3124.99
Total Equity	9763.86	6327.04
Debt Equity Ratio	0.07	0.49

23 Liquidity Risk

Details regarding the remaining contractual maturities of significant financial liabilities :

Trade Payables		
Carrying Value	2318.85	2445.85
Maturity within 1 year	2318.85	2445.85
Maturity beyond 1 year and within 5 years	-	-
Maturity beyond 5 years	-	-
Other Financial Liabilities		
Carrying Value	1356.27	1589.72
Maturity within 1 year	1210.32	1381.57
Maturity beyond 1 year and within 5 years	24.91	29.16
Maturity beyond 5 years	121.04	178.99
Borrowings		
Carrying Value	1757.21	5107.23
Maturity within 1 year	1551.00	2507.27
Maturity beyond 1 year and within 5 years	206.21	2599.96
Maturity beyond 5 years	-	-

24 Interest Rate Risk

Sensitivity of Company's profitability related to change in rate of Borrowings by 100 basis points

Increase / Decrease in 100 bps	17.57	51.07
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25 Movements in Deferred Tax Assets / (Liabilities)

	Balance as at 1st April, 2020	Recognised in		Balance as at 31st March, 2021
		Profit & Loss	Other Comprehensive Income	
Deferred Tax Liabilities				
on financial allowances on Property, Plant & Equipment	(1156.99)	126.23	-	(1030.76)
On Capital Work in Progress	(460.66)	348.38	-	(112.28)
	(1617.65)	474.61	-	(1143.04)
Deferred Tax Assets				
Business Loss	2883.00	709.03	(79.53)	3512.50
Provision for doubtful debts	1.91	-	-	1.91
Change in value of inventory	-	28.83	-	28.83
Expenses allowable on payment	-	-	-	-
Change in value of Investment	(6.80)	(0.11)	-	(6.91)
Other timing difference	-	-	-	-
	2878.11	737.75	(79.53)	3536.33
Deferred Tax Assets (Net)	1260.46	1212.36	(79.53)	2393.29

26 Reconciliation of Effective Tax Rate

	As at 31st March, 2021	As at 31st March, 2020
Profit before Tax	2030.99	(3167.50)
Income Tax Expense at 29.65% (Previous Year - 28.53 %)	602.19	(903.69)
Impacts on		
Exempt Income	(971.44)	4.38
Items not deductible in Taxes	240.17	-
Deduction available in Taxes	(191.74)	(13.53)
Other Items	(812.00)	161.94
Income Tax recognised in Profit and Loss	(1132.83)	(750.90)

Notes to the Financial Statements

Note 31 (Continued) (₹ in Lakhs)

27 (i) Categories of Financial Instruments

Particulars	As at 31.3.2021		As at 31.3.2020	
	Carrying value	Fair Value	Carrying value	Fair Value
Financial Assets				
Measured at amortised cost				
Equity shares in Associate	3146.98	3146.98	3146.98	3146.98
Cash and Cash Equivalents	186.09	186.09	2.30	2.30
Other Bank Balances	1.19	1.19	1.19	1.19
Loans	581.47	581.47	611.67	611.67
Trade Receivables	1494.82	1494.82	1805.99	1805.99
Other Financial Assets	1151.16	1151.16	7.16	7.16
	6561.71	6561.71	5575.29	5575.29
Measured at Fair value through Other Comprehensive Income				
Equity Shares	167.64	167.64	167.40	167.40
Total Financial Assets	6729.35	6729.35	5742.69	5742.69
Financial Liabilities				
Measured at amortised cost				
Borrowings	1313.46	1313.46	4582.20	4582.20
Trade Payables	2318.85	2318.85	2445.85	2445.85
Other financial Liabilities	1800.02	1800.02	2114.75	2114.75
Total Financial Liabilities	5432.33	5432.33	9142.80	9142.80

(ii) Fair Value Hierarchy of Assets and Liabilities measured at Fair Value on a recurring basis

Particulars	Fair Value Hierarchy Level	Fair Value as at	
		31st March, 2021	31st March, 2020
Financial Assets			
Equity Shares	1	0.59	0.35
Equity Shares	3	167.05	167.05

(iii) Fair value measurements for biological assets other than bearer plants:

2	105.55	292.01
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Fair value is being arrived at based on the observable market prices of made tea adjusted for manufacturing costs.

28 Figures of Previous Year have been regrouped or rearranged, wherever necessary.

Signatures to Note Nos. 1 to 31

B M Chatrath & Co LLP
Firm Registration Number - 301011E / E300025
Chartered Accountants

Sukhpreet S. Sidhu
Partner

Membership Number - 052187

Kolkata, 29th June, 2021

Company Secretary

Chief Financial Officer

Executive Chairman

CASH FLOW STATEMENT
for the year ended 31st March, 2021

		(₹ in Lakhs)	
		Current Year	Previous Year
A. Cash Flow from operating activities			
Profit / (Loss) before Taxation		2030.99	(3167.50)
Adjustments for			
Depreciation and Amortisation		247.82	272.60
Finance Costs		488.78	533.42
Income from Interest and Dividends		(0.84)	(17.19)
Biological Assets other than Bearer Plants		186.46	(51.52)
Provisions no longer required written back		(135.46)	(28.33)
(Profit) / Loss on Disposal of Property, Plant and Equipment (Net)		(2024.04)	-
Operating Profit before working capital changes		793.71	(2458.52)
Adjustments for changes in			
Trade and Other Receivables		(499.92)	599.57
Inventories		(97.20)	687.80
Trade Payables and Other Liabilities		(1301.35)	1184.98
Cash generated from operations		(1104.76)	13.83
Direct Taxes Paid		(117.55)	(72.50)
Net Cash from operating activities	(A)	(1222.31)	(58.67)
B. Cash Flow from investing activities			
Purchase of Property, Plant and Equipment		(864.55)	(727.21)
Payment of Capital Advances		(420.69)	110.66
Purchase of Current Investment		-	(200.00)
Proceeds from Current Investment		-	200.00
Sale of Property, Plant and Equipment		6432.71	-
Interest and Dividend Received		0.83	17.21
Net Cash from / (used) in investing activities	(B)	5148.30	(599.34)
C. Cash Flow from financing activities			
Proceeds from Short-term Borrowings		180.39	1400.56
Proceeds from Long-term Borrowings		-	1850.00
Repayment of Long -term Borrowings		(2475.03)	(524.98)
Repayment of Short -term Borrowings		(915.99)	(1568.40)
Finance Costs Paid		(531.57)	(502.17)
Net Cash from / (used) in financing activities	(C)	(3742.20)	655.01
Net increase / (decrease) in Cash and Cash Equivalents	(A+B+C)	183.79	(3.00)
Cash and Cash Equivalents			
Opening Balance			
Cash and Cash Equivalents [Note 11]		2.30	5.30
Closing Balance			
Cash and Cash Equivalents [Note 11]		186.09	2.30

1. The above Cash Flow Statement has been prepared in accordance with Ind AS 7
2. The Notes referred to above form an integral part of the Cash Flow Statement.
3. Previous year's figures have been regrouped or rearranged, wherever necessary.

As per our Report of even date.
B M Chatrath & Co LLP
Firm Registration Number - 301011E / E300025
Chartered Accountants

Sukhpreet S. Sidhu
Partner

Membership Number - 052187

Kolkata, 29th June, 2021

Company Secretary

Chief Financial Officer

Executive Chairman

**INDEPENDENT AUDITOR’S REPORT
TO THE MEMBERS OF
Warren Tea Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Warren Tea Limited** (“the Company”) and its associate company, which comprise the Consolidated Balance Sheet as at 31st March, 2021, and the Consolidated Statement of Profit and Loss (including Other comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated Ind AS financial statements”).

. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended, (“ Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its associate company as at 31st March, 2021 ,and their consolidated net profits and other comprehensive income, their consolidated cash flows, and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the audit of the Consolidated Financial statements section of our report. We are independent of the Company and its associate company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key Audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Company’s financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor’s Response
1.	The company has sold certain assets during the financial year resulting in an exceptional income of Rs. 2018.24 lakhs. Our audit was focused on checking the documentation relating to the sale of these assets and proper accounting and disclosure of this sale in the financial statements. We have considered this to be a Key Audit Matter.	We have had detailed discussions with those charged with governance relating to the sale of these assets and our audit approach inter alia covered the following issues :- i) Checking of sale documents and transfer deeds relating to conveyance of immovable property. ii) Confirmation of receipts of sale proceeds by checking the Bank Statements. iii) Computation of profit on sale of these assets and the impact of this sale on the Current/ Deferred Tax.
2.	Modified Audit Procedures carried out in light of Covid- 19 outbreak Due to the continuing COVID 19 pandemic, and travel restrictions imposed by the Government/local authorities during the period of audit we could not gather audit evidence in person/ physically and through discussions with persons charged with governance at the Tea Estate. Our audit procedures were modified to carry out the audit remotely. We have identified such modified procedures as a Key Audit Matter.	We modified our audit procedures for control testing and substantive checking which included verification of records/documents through e-mail/remote access and resolving of our audit observations telephonically/ by email instead of face to face interactions with those charged with governance at the Tea Estates.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Directors and Management Discussion & Analysis Report, but does not include the consolidated financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the company and its associate in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind-AS") specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing frauds and other irregularities ; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the company and of its associate are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company and of its associate are also responsible for overseeing the financial reporting process of the Company and of its associate.

Auditor's Responsibility for the Audit of the consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the company or business activities included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that :

- (a) We have sought and 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 those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind-AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Company and its associate as on 31st March, 2021 and taken on record by the Board of directors and by the Board of Directors, none of the directors of the company and its associate is disqualified as on 31st March, 2021 from being appointed as a director in terms of section 164(2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting the company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
 - i) The company has disclosed the impact of pending litigations of its financial position in its consolidated financial statements – Refer Note 31(9).
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For B M Chatrath & Co LLP
Chartered Accountants
Firm Registration Number: 301011E/E300025

Place: Kolkata

Date: 29 June, 2021

Sukhpreet S. Sidhu
Partner
Membership Number 052187
UDIN :-21052187AAAABC6400

‘ANNEXURE – A’ TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Warren Tea Limited (“the Company”) and its associate company as of March 31, 2021 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its associate company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B M Chatrath & Co LLP
Chartered Accountants
Firm Registration Number: 301011E/E300025

Place: Kolkata
Date: 29 June, 2021

Sukhpreet S. Sidhu
Partner
Membership Number 052187
UDIN:- 21052187AAAABC6400

WARREN TEA LIMITED
CONSOLIDATED BALANCE SHEET
as at 31st March, 2021

		As at 31st March, 2021 ₹ in Lakhs	As at 31st March, 2020 ₹ in Lakhs
	Notes		
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	5115.45	7607.59
Capital Work-in-Progress		404.42	1702.86
Other Intangible Assets	2	4.78	6.14
Financial Assets			
Investments	3	3962.81	4154.71
Loans	4	579.71	610.02
Other Financial Assets	5	3.80	3.80
Deferred Tax Assets (Net)	6	2393.29	1260.46
Other Non-Current Assets	7	1460.40	464.99
		<u>13924.66</u>	<u>15810.57</u>
Current Assets			
Inventories	8	707.86	610.66
Biological Assets other than Bearer Plants	9	105.55	292.01
Financial Assets			
Trade Receivables	10	1494.82	1805.99
Cash and Cash Equivalents	11	186.09	2.30
Other Bank Balances	12	1.19	1.19
Loans	13	1.76	1.65
Other Financial Assets	14	1147.36	3.36
Other Current Assets	15	208.12	1085.55
		<u>3852.75</u>	<u>3802.71</u>
		<u>17777.41</u>	<u>19613.28</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	1195.08	1195.08
Other Equity		<u>9216.97</u>	<u>5972.29</u>
		<u>10412.05</u>	<u>7167.37</u>
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	206.21	2599.96
Trade Payables - Other than from micro enterprises and small enterprises		30.06	82.89
Others	18	156.42	215.44
Provisions	19	<u>1053.76</u>	<u>1548.85</u>
		<u>1446.45</u>	<u>4447.14</u>
Current Liabilities			
Financial Liabilities			
Borrowings	20	1107.25	1982.24
Trade Payables - Other than from micro enterprises and small enterprises		2288.79	2362.96
Other Financial Liabilities	21	1643.60	1899.31
Other Current Liabilities	22	26.95	376.18
Provisions	23	83.56	491.77
Current Tax Liabilities (Net)		<u>768.76</u>	<u>886.31</u>
		<u>5918.91</u>	<u>7998.77</u>
		<u>17777.41</u>	<u>19613.28</u>

Notes to Consolidated Financial Statements 31

The Notes referred to above form an integral part of the Consolidated Financial Statements.

As per our Report of even date.
B M Chatrath & Co LLP
Firm Registration Number - 301011E / E300025
Chartered Accountants

Sukhpreet S. Sidhu
Partner *Company Secretary*

Membership Number - 052187

Kolkata, 29th June, 2021 *Chief Financial Officer* *Executive Chairman*

WARREN TEA LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS
for the year ended 31st March, 2021

	Notes	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Income			
Revenue from Operations	24	10592.94	12291.27
Other Income	25	207.66	173.75
Total Income		10800.60	12465.02
Expenses			
Changes in Inventories of Finished Goods	26	(16.48)	528.21
Employee Benefits Expense	27	7778.99	10546.32
Finance Costs	28	488.78	533.42
Depreciation and Amortisation Expense	29	247.82	272.60
Other Expenses	30	2288.74	3751.97
Total Expenses		10787.85	15632.52
Profit / (Loss) before exceptional items and Tax		12.75	(3167.50)
Exceptional Items [Refer Note No 31 (7)]		2018.24	-
Profit / (Loss) before Tax		2030.99	(3167.50)
Tax Expense			
Current Tax		-	-
Deferred Tax		(1212.36)	(750.90)
Profit / (Loss) after tax but before share of profit/(loss) from Associate		3243.35	(2416.60)
Add : Share of Profit / (Loss) of Investments in Associate [Refer Note No. 31 (27)]		(193.65)	(23.09)
Profit / (Loss) for the Year		3049.70	(2439.69)
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss :			
Remeasurement of Defined Benefit Plan		272.77	486.78
Effect for Change in Value of Investments		0.23	(0.60)
Share of Other Comprehensive Income in Associate		1.51	0.11
Income Tax relating to Items that will not be reclassified to Profit or Loss		(79.53)	(138.08)
		194.98	348.21
Total Comprehensive Income		3244.68	(2091.48)
Basic and Diluted Earnings per Equity Share of ₹ 10 each (₹)		25.52	(20.42)

Notes to Consolidated Financial Statements 31

The Notes referred to above form an integral part of the Consolidated Financial Statements.

As per our Report of even date.
B M Chatrath & Co LLP
Firm Registration Number - 301011E / E300025
Chartered Accountants

Sukhpreet S. Sidhu Partner	Company Secretary
Membership Number - 052187	
Kolkata, 29th June, 2021	Executive Chairman

WARREN TEA LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31st March, 2021

₹ in Lakhs

A. EQUITY SHARE CAPITAL

	Balance as at 01.04.2020	Changes in Equity Share Capital during the Year	Balance as at 31.03.2021
	1195.08	-	1195.08

B. OTHER EQUITY

	Reserves and Surplus				Equity Instruments through other comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings		
Balance as at 1st April, 2020	185.37	963.03	2415.58	2388.70	19.61	5972.29
Profit / (Loss) for the Period		-	-	3049.70	-	3049.70
Other Comprehensive Income		-	-	195.05	(0.07)	194.98
Balance as at 31st March, 2021	185.37	963.03	2415.58	5633.45	19.54	9216.97

Nature and Purpose of Reserve

- Capital Reserve : The excess of the book value of the assets acquired by way of amalgamation over the consideration has been recognised as Capital Reserve.
- Securities Premium : Securities Premium is used to record the premium on issue of shares. This is available for utilisation in accordance with the provisions of the Companies Act, 2013.
- General Reserve : General Reserve is created and utilised in compliance with the provisions of the Companies Act, 2013.
- Retained Earnings : Retained Earnings represent the cumulative profits as well as remeasurement of defined plans and can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.

As per our Report of even date.
B M Chatrath & Co LLP
Firm Registration Number - 301011E / E300025
Chartered Accountants

Sukhpreet S. Sidhu
Partner
Membership Number - 052187

Kolkata, 29th June, 2021

Company Secretary

Chief Financial Officer

Executive Chairman

Notes to the Consolidated Financial Statements

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION / AMORTISATION				NET CARRYING AMOUNT	
									₹ in Lakhs	
	As at 1st April 2020	Additions	Disposals	As at 31st March 2021	Upto 1st April 2020	For the Year	Disposals	Upto 31st March 2021	As at 31st March 2021	As at 31st March 2020
Note 1										
PROPERTY, PLANT AND EQUIPMENT (NON-CURRENT ASSET)										
Land (Freehold)	589.01		589.01	-	-	-	-	-	-	589.01
Buildings	2164.54	4.38	704.51	1464.41	333.75	71.15	120.76	284.14	1180.27	1830.79
Bridges, Culverts, Bunders etc.	367.30	-	94.85	272.45	58.87	13.52	17.44	54.95	217.50	308.43
Roads	140.52	-	41.09	99.43	140.31	-	41.09	99.22	0.21	0.21
Plant and Equipment	959.36	2.46	337.40	624.42	277.43	63.27	73.61	267.09	357.33	681.93
Furniture and Fixtures	40.23	-	9.17	31.06	38.77	1.25	9.42	30.60	0.46	1.46
Vehicles	346.53	-	86.15	260.38	196.42	47.08	58.40	185.10	75.28	150.11
Office Equipments	14.33	1.17	2.21	13.29	8.47	1.86	1.25	9.08	4.21	5.86
Computers and Data Processing Units	40.32	0.70	7.93	33.09	35.03	3.21	7.71	30.53	2.56	5.29
Electrical Installations and Equipment	60.08	-	15.80	44.28	23.45	5.28	7.35	21.38	22.90	36.63
Bearer Plants	4113.49	855.52	1,622.84	3346.17	154.37	38.76	65.21	127.92	3218.25	3959.12
Right-of-Use Asset	44.02	-	6.02	38.00	5.27	0.76	4.51	1.52	36.48	38.75
Total	8879.73	864.23	3516.98	6226.98	1272.14	246.14	406.75	1111.53	5115.45	7607.59
Previous Year	8089.01	796.04	5.32	8879.73	1006.81	270.65	5.32	1272.14	7607.59	

Note 2

OTHER INTANGIBLE ASSETS (NON-CURRENT ASSET)

Computer Software (Rate of Amortisation - 20%)	17.35	0.32	-	17.67	11.21	1.68	-	12.89	4.78	6.14
Tenancy Right (Rate of Amortisation - 5%)	1.05	-	-	1.05	1.05	-	-	1.05	-	-
Total	18.40	0.32	-	18.72	12.26	1.68	-	13.94	4.78	6.14
Previous Year	18.40	-	-	18.40	10.31	1.95	-	12.26	6.14	

Notes to the Consolidated Financial Statements

	As at 31st March, 2021 ₹ in Lakhs	As at 31st March, 2020 ₹ in Lakhs
Note 3		
INVESTMENTS		
(NON-CURRENT ASSET)		
(At Fair Value through Other Comprehensive Income)		
Unquoted - Equity Instruments		
10000 Equity Shares of ₹10/- each fully paid-up in ABC Tea Workers Welfare Services	*	*
150000 Equity Shares of ₹10/- each fully paid-up in Warren Steels Private Limited	167.05	167.05
Quoted - Equity Instruments		
15150 Equity Shares of ₹10/- each fully paid-up in Pal Peugeot Limited	*	*
35 Equity Shares of ₹10/- each fully paid-up in Hindusthan Engineering & Industries Limited	*	*
225 Equity Shares of ₹5/- each fully paid-up in McLeod Russel India Limited	0.04	0.01
136 Equity Shares of ₹10/- each fully paid-up in Canara Bank due to amalgamation (Previous Year - 864) with Syndicate Bank as per Scheme of amalgamation	0.21	0.13
100 Equity Shares of ₹10/- each fully paid-up in Goodricke Group Limited	0.21	0.11
120 (Previous Year - 100) Equity Shares of ₹10/- each fully paid-up in NTPC Limited	0.13	0.10
Quoted - Debenture and Bonds		
100 Debenture of ₹12.50 each fully paid-up in NTPC Limited	*	*
Unquoted - Equity Instruments (At Cost)		
Investment in Associate		
6500000 Equity Shares of ₹10/- each fully paid-up in Maple Hotels & Resorts Limited	3795.17	3987.31
	<u>3962.81</u>	<u>4154.71</u>
1 Market Value of Quoted Investments	0.59	0.35
2 Aggregate Carrying Value of Quoted Investments	0.59	0.35
3 Aggregate Carrying Value of Unquoted Investments	3962.22	4154.36
4 * Indicates that amount is below the rounding off norm adopted by the Company.		

Notes to the Consolidated Financial Statements

As at
31st March,
2021
₹ in Lakhs

As at
31st March,
2020
₹ in Lakhs

Note 4

LOANS
(NON-CURRENT ASSET)

(Unsecured - Considered Good)		
Security Deposits (Include Deposit to Related Party ₹ 421.20; Previous Year - ₹ 426.00) [Refer Note No. 31(19)]	577.00	607.12
Other Loans		
Loans to Employees for housing, vehicle and furniture	2.71	2.90
	579.71	610.02

Note 5

OTHER FINANCIAL ASSETS
(NON-CURRENT ASSET)

Deposits with National Bank for Agriculture and Rural Development	3.80	3.80
	3.80	3.80

Note 6

DEFERRED TAX ASSETS (NET)
(NON-CURRENT ASSET)

Deferred Tax Assets		
Timing difference on account of :		
Expenses allowable on payment	-	-
Provision for Doubtful Debts	1.91	1.91
Business Loss	3512.50	2883.00
Value of Inventory of Black Tea	28.83	-
	3543.24	2884.91
Less : Deferred Tax Liabilities		
Timing difference on account of :		
Effect of change in Property, Plant & Equipment	1030.76	1,156.99
Effect of change in Investments	6.91	6.80
Effect of change in Capital work-in-progress	112.28	460.66
	2,393.29	1,260.46

Note 7

OTHER ASSETS
(NON-CURRENT ASSET)

(Unsecured - Considered Good)		
Deposits with Government Authorities and Others	8.82	8.82
Advance against Employee Benefits	528.31	-
Capital Advances	682.86	262.17
Other Advances	240.41	194.00
	1460.40	464.99

Notes to the Consolidated Financial Statements

As at 31st March, 2021 ₹ in Lakhs	As at 31st March, 2020 ₹ in Lakhs
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Note 8

INVENTORIES
(CURRENT ASSET)

(At lower of cost or net realisable value)		
Stock of Tea	242.34	225.86
Stock of Stores and Spares	465.52	384.80
	<u>707.86</u>	<u>610.66</u>

Note 9

BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS
(CURRENT ASSET)

Opening value	292.01	240.49
Increase due to physical changes	105.55	292.01
Decrease due to Harvest / Physical Changes	(292.01)	(240.49)
Closing value	<u>105.55</u>	<u>292.01</u>

Note 10

TRADE RECEIVABLES
(CURRENT ASSET)

(Unsecured)		
Trade Receivables		
Considered Good	1494.82	1805.99
Considered Doubtful	34.85	34.85
Less: Provision for Doubtful Debts	<u>34.85</u>	<u>34.85</u>
	-	-
	<u>1494.82</u>	<u>1805.99</u>

Note 11

CASH AND CASH EQUIVALENTS
(CURRENT ASSET)

Cash and Cash Equivalents		
Balances with Banks		
Current Accounts	181.37	1.37
Cash on hand	4.42	0.29
Cash with Garden Kayahs	0.30	0.64
	<u>186.09</u>	<u>2.30</u>

Notes to the Consolidated Financial Statements

Note 12

OTHER BANK BALANCES
(CURRENT ASSET)

Deposit Accounts

As at 31st March, 2021 ₹ in Lakhs	As at 31st March, 2020 ₹ in Lakhs
1.19	1.19
<u>1.19</u>	<u>1.19</u>

Note 13

LOANS
(CURRENT ASSET)

(Unsecured - Considered Good)

Loans to Employees for housing, vehicle and furniture

1.76	1.65
<u>1.76</u>	<u>1.65</u>

Note 14

OTHER FINANCIAL ASSETS
(CURRENT ASSET)

(Unsecured - Considered Good)

Interest Accrued on Deposits

Receivable for monetisation of Assets

3.36	3.36
1144.00	-
<u>1147.36</u>	<u>3.36</u>

Note 15

OTHER ASSETS
(CURRENT ASSET)

Deposits / Balances with Government Authorities and Others

Other Advances

Advance against Employee Benefits

Prepaid Expenses

59.28	70.03
21.87	16.38
84.01	946.01
42.96	53.13
<u>208.12</u>	<u>1085.55</u>

Notes to the Consolidated Financial Statements

	As at 31st March, 2021 ₹ in Lakhs	As at 31st March, 2020 ₹ in Lakhs		
Note 16				
EQUITY SHARE CAPITAL				
Authorised				
2,00,00,000 Equity Shares of ₹ 10/- each	<u>2000.00</u>	<u>2000.00</u>		
Issued, Subscribed and Fully Paid-up				
1,19,50,804 Equity Shares of ₹ 10/- each	<u>1195.08</u>	<u>1195.08</u>		
(including Bonus Shares - 57,86,601)	<u>1195.08</u>	<u>1195.08</u>		
	No. of Shares	No. of Shares		
Reconciliation of the number of Equity Shares				
Outstanding at the beginning and at the end of the year	<u>11950804</u>	<u>11950804</u>		
Shareholders holding more than 5% shares of the Company				
Name	No. of Shares	%	No. of Shares	%
Vinay K. Goenka	3601229	30.13	3601229	30.13
Maple Hotels & Resorts Limited	3196448	26.75	3196448	26.75
Vivek Goenka	1476876	12.36	1476876	12.36
Rights, preferences and restrictions attached to shares				
The Company has only one class of shares being Equity Shares having a par value of ₹ 10/- each. All equity shares rank pari passu in all respects including voting rights, entitlement to dividend and repayment of capital.				

Notes to the Consolidated Financial Statements

	As at 31st March, 2021 ₹ in Lakhs	As at 31st March, 2020 ₹ in Lakhs
Note 17		
BORROWINGS		
(NON-CURRENT LIABILITY- SECURED)		
Term Loans from a Bank [Secured by first charge on joint equitable mortgage of the entire fixed assets of seven tea estates, ranking pari passu amongst the Consortium Banks, repayable in quarterly instalments ending in July 2021]	- *	100.00
Term Loans from a Bank [Secured by second charge on stock and book debts and by first charge on joint equitable mortgage of all the fixed assets, movable and immovable of the five tea estates i.e. Deohall T.E., Hatimara T.E., Duamara T.E., Baljian (North) T.E. And Tara T.E. (Previous Year Seven Tea Estates) ranking pari passu amongst the Consortium Banks, repayable in quarterly instalments with a moratorium of one year, ending in February 2023]	206.21	649.96
Loan from a Body Corporate [Secured by Equitable Mortgage of a Building including Car Parking, ending in July 2021]	- *	1850.00
	<u>206.21</u>	<u>2599.96</u>
* Prepaid fully in Financial Year 2020-21		
Note 18		
OTHER FINANCIAL LIABILITIES		
(NON-CURRENT LIABILITY)		
Deferred Income received from Government Authorities	111.13	174.87
Lease Liability	45.29	40.57
	<u>156.42</u>	<u>215.44</u>
Note 19		
PROVISIONS		
(NON-CURRENT LIABILITY)		
Provision for Employee Benefits	1053.76	1548.85
	<u>1053.76</u>	<u>1548.85</u>
Note 20		
BORROWINGS		
(CURRENT LIABILITY - SECURED)		
Working Capital Facilities from Banks [Secured by hypothecation of current assets, present and future, and by equitable mortgage of entire movable fixed assets, both present and future, factory land and buildings of the five tea estates i.e. Deohall T.E., Hatimara T.E., Duamara T.E., Baljian (North) T.E. and Tara T.E. (Previous Year Seven Tea Estates) and one flat (in previous year), current year (Nil) ranking pari passu amongst the Consortium Banks severally, repayable on demand. In addition, secured by exclusive charge by equitable mortgage of one Flat at Alipore, Kolkata in the current year]	1066.25	1982.24
Unsecured Loan from Body Corporates (Include for Related Party - ₹ 40, Previous Year - Nil) [Refer Note No. 31(19)]	41.00	-
	<u>1107.25</u>	<u>1982.24</u>
Note 21		
OTHER FINANCIAL LIABILITIES		
(CURRENT LIABILITY)		
Current Maturity of Long-Term Debt	443.75	525.03
Interest accrued but not due on borrowings	4.80	47.59
Interest Accrued and Due on Loan from Body Corporates (Include for Related Party - ₹14.66, Previous Year - Nil) [Refer Note No. 31(19)]	139.39	-
Lease Liability	0.04	6.52
Other Payables		
Employee Benefits Payable	1049.75	1313.64
Retention Money	5.87	6.53
	<u>1643.60</u>	<u>1899.31</u>
Note 22		
OTHER LIABILITIES		
(CURRENT LIABILITY)		
Advance from Customers	6.47	351.71
Statutory Dues	20.48	24.47
	<u>26.95</u>	<u>376.18</u>
Note 23		
PROVISIONS		
(CURRENT LIABILITY)		
Provision for Employee Benefits	83.56	491.77
	<u>83.56</u>	<u>491.77</u>

Notes to the Consolidated Financial Statements

Current Year	Previous Year
₹ in Lakhs	₹ in Lakhs

Note 24

REVENUE FROM OPERATIONS

Sale of Products - Tea	10434.70	12252.75
Other Operating Revenues		
Sale of Tea Waste	51.17	16.41
Government Grant / Assistance	90.00	22.11
Sale of Scrap	17.07	-
	<u>10592.94</u>	<u>12291.27</u>

Note 25

OTHER INCOME

Changes in Fair value of Biological Assets other than Bearer Plants	-	51.52
Interest Income on Financial Assets on Deposit	0.83	17.18
Dividend Income from Non - Current Investments	0.01	0.01
Other Non-operating Income		
Profit on Disposal of Property, Plant and Equipment (Net)	5.80	-
Insurance Claims	-	25.83
Miscellaneous Receipts	59.20	47.25
Liabilities no longer required written back	135.46	28.33
Net Gain on Foreign Currency Transactions and Translation	6.36	3.63
	<u>207.66</u>	<u>173.75</u>

Note 26

CHANGES IN INVENTORIES OF FINISHED GOODS

Opening Inventories		
Less : Closing Inventories	225.86	754.07
	<u>242.34</u>	<u>225.86</u>
	<u>(16.48)</u>	<u>528.21</u>

Note 27

EMPLOYEE BENEFITS EXPENSE

Salaries and Wages		
Contributions to Provident and Other Funds	6495.43	8401.02
Staff Welfare Expenses	424.95	1104.71
	<u>858.61</u>	<u>1040.59</u>
	<u>7778.99</u>	<u>10546.32</u>

Notes to the Consolidated Financial Statements

	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Note 28		
FINANCE COSTS		
Interest Expense	453.97	493.64
Interest on Lease	4.76	5.22
Other Borrowing Costs	30.05	34.56
	<u>488.78</u>	<u>533.42</u>
Note 29		
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Property, Plant and Equipment	246.14	270.65
Amortisation on Intangible Assets	1.68	1.95
	<u>247.82</u>	<u>272.60</u>
Note 30		
OTHER EXPENSES		
Consumption of Stores and Spare Parts		
Packing Materials	88.83	140.74
Others	653.08	1125.36
Power and Fuel	844.73	1290.52
Rent	31.98	24.88
Repairs to Buildings	9.18	12.15
Repairs to Machinery	2.80	35.73
Insurance	21.31	22.65
Rates and Taxes	63.49	57.76
Administrative Overheads	177.57	421.67
Selling		
Freight	66.98	381.10
Insurance	0.50	13.32
Other Selling Expenses	141.83	226.09
Changes in Fair value of Biological Assets other than Bearer Plants	186.46	-
	<u>2288.74</u>	<u>3751.97</u>

1. Company Overview

Warren Tea Limited is engaged in the growing, harvesting, manufacture and sale of tea. The Company operates with five tea estates situated in Assam and sells tea in bulk both in domestic and international markets. The Company is listed on the Bombay and Calcutta Stock Exchanges.

2. Statement of Compliance with Ind AS

These Consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) as contained in Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Companies Act, 2013 (the Act).

3. Significant Accounting Policies

3.1 Classification of Current and Non-Current Assets and Liabilities

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of classification of current and non-current assets and liabilities.

3.2 Historical Cost Conventions

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the following:

- i) certain financial assets and liabilities that are measured at fair value;
- ii) plan assets relating to defined benefit plans that are measured at fair value;
- iii) biological assets (including un-plucked green leaves) – measured at fair value less cost to sell.

Historical cost is generally based on the fair value of the consideration received in exchange for goods and services.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The preparation of financial statements in conformity with Ind AS requires management to make estimates based on its judgements, and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision as well as for future periods if the revision affects both current and future periods.

The Consolidated Financial Statements comprise the financial statements of its Associate being Maple Hotels & Resorts Limited , India, holding 46.92% ownership by the Company.

Investments in Associate Companies is accounted for in accordance with IND AS 28 on Investments in Associates and Joint Ventures in consolidated financial statements prescribed under the Act , under Equity Method.

3.3 Sales and Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of sales returns and trade discounts. Revenue for Sale of Goods is recognised in the Income Statement when the title, risk and rewards of ownership passed to the buyer.

3.4 Foreign Currency Transactions

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transactions. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year-end exchange rates. Exchange Gains or Losses arising out of fluctuations in the exchange rates on settlement or translation are recognised in the Statement of Profit and Loss in the period in which they arise.

3.5 Government Grants/ Assistance

Government Grants/ Assistance (Grant) are recognised at their fair value where there is a reasonable assurance that the Grant will be received and the Company will comply with the conditions attached to them.

Grants relating to income are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the Grants are intended to compensate.

Grants relating to assets are presented as deferred income in the Balance Sheet and are recognised in profit or loss on a systematic basis over the useful life of the related assets.

3.6 Property, Plant and Equipment

(i) Bearer Plants

Bearer Plants have been recognised on 1st April, 2016 as an item of Property, Plant and Equipment in accordance with previous GAAP , on which depreciation has been provided. Expenses on replanting and young tea maintenance of Bearer Plants are considered as Capital Work-in-Progress. Depreciation on Bearer Plants is charged on estimated useful life of 77 years ascertained upon technical evaluation. Depreciation on Bearer Plants is recognised so as to write off its cost over useful lives, using the straight-line method. In accordance with Ind AS , Bearer Plants are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

(ii) **Items Other than Bearer Plants**

Freehold land is carried at historical cost. All other items are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the construction or acquisition of the items of the related property, plant and equipment. Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Depreciation of these assets, are on the same basis as other property assets, and commences when the assets are ready for their intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Items of Property, Plant and Equipment are depreciated in a manner that amortises the cost of the assets net of its residual value, over their useful lives on a straight line basis. For additions/disposals of items during the course of the year, depreciation/amortisation is recognised on a pro-rata basis. Estimated useful lives of the assets are considered as specified in Schedule II of the Companies Act 2013.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for on a prospective basis.

Compensation receivable for acquisition of Assets of the Company is accounted for upon acceptance of the Company's claim by the appropriate authorities.

Impairment of Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. Assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3.7 Intangible Assets

Intangible Assets of the Company are recognised when it is an identifiable non-monetary asset without physical substance. An Asset is recognised when it is expected to provide future economic benefits to flow to the Company. These assets are capitalised at the price what would be received to sale an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Useful life is determined as the period over which an asset is expected to be available for use by the Company. Depreciation on Intangible Assets is recognised so as to write-off its cost over the useful life.

3.8 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issues of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date when the Company commits to purchase or sell the asset.

(i) **Financial Assets Recognition and Classification**

The financial assets are classified at initial recognition in the following measurement categories as:

- those subsequently measured at amortised cost.
- those to be subsequently measured at fair value [either through other comprehensive income (OCI), or through profit or loss]

Subsequent Measurement

- Financial assets measured at amortised cost –

Financial assets which are held within the business model of collection of contractual cash flows and where those cash flows represent payments solely towards principal and interest on the principal amount outstanding are measured at amortized cost. A gain or loss on a financial asset that is measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired.

- Financial assets measured at fair value through other comprehensive income

- Financial assets that are held within a business model of collection of contractual cash flows and for selling and where the assets' cash flow represents solely payment of principal and interest on the principal amount outstanding are measured at fair value through OCI. Movements in carrying amount are taken through OCI, except for recognition of impairment gains or losses.

When a financial asset, other than investment in equity instrument, is derecognized, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss.

Classification of equity instruments, not being investments in subsidiaries, associates and joint arrangements, depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI. When investment in such equity instrument is derecognised, the cumulative gains or losses recognised in OCI is transferred within equity on such derecognition.

- Financial assets measured at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Movements in fair value of these instruments are taken in profit or loss.

Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Impairment losses are recognised in the profit or loss where there is an objective evidence of impairment based on reasonable and supportable information that is available without undue cost or effort. The Company recognises loss allowances on trade receivables when there is objective evidence that the Company will not be able to collect all the due amounts depending on product categories and the payment mechanism prevailing in the industry.

Income recognition on financial assets

Interest income from financial assets is recognised in profit or loss using effective interest rate method, where applicable. Dividend income is recognized in profit or loss only when the Company's right to receive payments is established and the amount of dividend can be measured reliably.

(ii) Financial Liabilities

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Financial liabilities are classified, at initial recognition, as subsequently measured at amortized cost unless they fulfill the requirement of measurement at fair value through profit or loss. Where the financial liability has been measured at amortised cost, the difference between the initial carrying amount of the financial liabilities and their redemption value is recognized in the statement of profit and loss over the contractual terms using the effective interest rate method.

Financial liabilities at fair value through profit or loss are carried at fair value with changes in fair value recognized in the finance income or finance cost in the statement of profit or loss.

(iii) Derecognition of financial assets and financial liabilities

Financial assets are derecognized when the rights to receive benefits have expired or been transferred, and the Company has transferred substantially all risks and rewards of ownership of such financial asset. Financial liabilities are derecognized when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iv) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

3.9 Employee Benefits

a) Short Term Employee Benefits

These are recognised at the undiscounted amount as expense for the year and are expensed as the related service is provided.

b) Other Long term employment benefits

The cost of providing long-term employee benefits is determined using Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses and past service cost are recognised immediately in the Statement of Profit and Loss for the period in which they occur. Long term employee benefit obligation recognised in the Balance Sheet represents the present value of related obligation.

c) Post Employment Benefits

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenditure for the year.

In case of Defined Benefit Plans, the cost of providing the benefit is determined using the Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in full in the Other Comprehensive Income for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, if any, and as reduced by the fair value of plan assets, where funded. Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plan or reductions in future contributions to the plan.

- (i) The Company operates defined Contribution Schemes of Provident Funds and makes regular contributions to Provident Funds which are fully funded and administered by the Trustees and are independent of the Company's finance. Such contributions are recognised in the Accounts on accrual basis. Interest accruing to the Fund administered by the Trustees are credited to respective members' accounts based on the rates stipulated by the Government and shortfall if any, recognized on the basis of actuarial valuation report in this regard, is borne by the Company.
- (ii) The Company operates defined benefit Superannuation and Gratuity Schemes administered by the Trustees, which are independent of the Company's finance. Such obligations are recognised in the Accounts on the basis of actuarial valuation applying Projected Unit Credit Method including gains and losses at the year-end.
- (iii) The Company operates a defined benefit Pension Scheme and Additional Retiral Benefit for certain categories of employees for which obligations are recognised in the Accounts based on actuarial valuation applying Projected Unit Credit Method including gains and losses at the year-end.

3.10 Inventories

Inventories of Stores, as existing at the year-end, represent weighted average cost of procurements. Provision is made for obsolete and slow moving inventories whenever necessary in the Accounts. Finished goods produced from agricultural produce are valued at lower of cost, arrived at by adding the cost of conversion to the fair value of agricultural produce and the net realisable value. Net realisable value represents the estimated selling price for inventories less all selling costs.

3.11 Biological Assets

Biological assets of the Company comprises un-harvested green tea leaves that are classified as current assets.

The Company recognises biological assets when, and only when, the Company controls the assets as a result of past events. It is probable that future economic benefits associated with such assets will flow to the Company and the fair value or cost of the assets can be measured reliably. Expenditure incurred on biological assets are measured on initial recognition and at the end of each reporting period at its fair value less costs to sell. The gain or loss arising from a change in fair value less costs to sell of biological assets are included in statement of profit and loss for the period in which it arises.

3.12 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use asset

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, deferred lease components of security deposits and lease payments made at or before the commencement date less any lease incentives received.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

3.13 Trade Receivables

Trade receivables are recognised at Fair Value less provision for impairment if any.

3.14 Provision and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking in to account the risks and uncertainties surrounding the obligation.

Contingent Liabilities are disclosed when there is a possible obligation which may arise from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amount cannot be made.

3.15 Borrowing Cost

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other Interest and Operational Borrowing Costs are recognised as Revenue Expenditure in the year in which these are incurred and are charged to Profit and Loss.

3.16 Taxes on Income

Taxes on income comprises of current taxes and deferred taxes. Current Tax in the statement of profit and loss is determined as the amount of income-tax payable/recoverable in respect of the taxable income for the current period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred Tax is recognised on temporary differences between the carrying amount of assets and liabilities and the corresponding tax bases used in the computation of taxable profit.

Deferred Tax Assets are recognised subject to the consideration of prudence only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Such deferred tax assets and liabilities are not recognized if the temporary differences arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity net of tax respectively.

4. Financial Instruments and Related Disclosures
Capital Management

The Company's objective is to have a strong capital base in order to maximise the shareholders' wealth and to ensure the continuity of the business from its internal resources and if found necessary, from a judicious use of borrowing facilities to fund requirements for meeting operational requirement as well as for comprehensive growth of the Company.

5. Financial risk management objectives

The Company's faces a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on business risk management. The Company management seeks to enable the early identification, evaluation and effective management of key risks facing the business. The Company has strong internal control systems resting on policies and procedures issued by appropriate authorities, process of regular audits and monitoring of risks.

- a) **Market risk**
The Company's business, primarily agricultural in nature, future cash flows will fluctuate because of adverse weather conditions and lack of future markets. The Company closely monitors the changes in market conditions and select the sales strategies to mitigate its exposure to risk.
- b) **Foreign currency risk**
The Company undertakes transactions denominated in foreign currency which results in exchange rate fluctuations. Such exchange rate risk primarily arises from transactions made in foreign exchange. A significant portion of these transactions are in US Dollar and Euro.
- c) **Foreign currency sensitivity**
The impact of sensitivity analysis arising on account of outstanding foreign currency denominated assets and liabilities is insignificant.
- d) **Interest rate risk**
Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objective of the Company is to lessen the impact of adverse interest rate movements on its earnings and cash flows and to minimise counter party risks.

The Company is exposed to interest rate volatilities primarily with respect to its borrowings from banks.
- e) **Interest rate sensitivity**
Since the borrowings are all short / medium term in nature, the volatility in the interest rate is minimal.
- f) **Liquidity risk**
Liquidity risk is the risk that the Company may encounter difficulty including seasonality in meeting its obligations. The Company mitigates its liquidity risks by ensuring timely collections of its trade receivables, close monitoring of its credit cycle and ensuring optimal movements of its inventories.
- g) **Credit risk**
Credit risk is the risk that counter party will not meet its obligations leading to a financial loss. The Company has its policies to limit its exposure to credit risk arising from outstanding receivables. Management regularly assess the credit quality of its customers. The credit risk of the Company is relatively low as the Company also sells largely its teas through the auction system which is on cash and carry basis and through exports which are mostly backed by letter or credit or on advance basis.

6. Fair value measurements
Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:
Level 1: Quoted prices in active market for identical assets or liabilities

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data . If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

The management consider that the carrying amounts of financial assets (other than those measured at fair values) and liabilities recognized in the financial statements approximate their fair value as on March 31, 2021 and March 31, 2020.

There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1 and Level 2 during the year.

Notes to the Consolidated Financial Statements

(₹ in Lakhs)

Note 31 (Continued)

7 In view of the operating losses incurred by the Company during the previous four consecutive financial years and to ensure the future financial viability of the Company, the Company has sold certain assets during the Financial Year 2020-21 resulting in an Exceptional Income of ` 2018.24, the details of computation of Exceptional Income is given below :

	Sale Value	Book Value	Capital Work in Progress written off	Profit
a) Sealkotee Tea Estate	1901.00	1075.50	644.62	180.88
b) Rupai Tea Estate	2211.00	1232.51	447.97	530.52
c) Suvira House Located at 4B, Hungerford Street Kolkata - 700017	1921.00	785.14	-	1135.86
d) Roof Property at 6, Dover Road, Kolkata - 700025	175.00	4.02	-	170.98
	6208.00	3097.17	1092.59	2018.24

8 Under the Assam Fixation of Ceiling of Land Holding Act, 1956, undeveloped lands, approximately 2145 hectares (Previous Year - 2145 hectares) have been vested in the State Government. Necessary adjustments in respect of land compensation will be made in the accounts on settlement of the same.

	Current Year ₹	Previous Year ₹
9 Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advance)	-	1.92
10 Contingent Liabilities		
(a) Sales Tax Demands in dispute (under Appeals)	98.19	98.19

Cash outflows, if any, in respect of the above is not determinable at this stage.

11 Unpaid Disputed Statutory Dues in respect of		
(a) Income-tax		
Forum : Deputy Commissioner of Income-Tax	33.53	33.53
Commissioner of Income-tax (Appeals)	158.35	158.35
(b) Sales tax		
Forum : Deputy Commissioner of Taxes (Appeals)	68.16	68.16
Commissioner of Taxes	5.86	5.86
Gauhati High Court	17.60	17.60

12 There are no outstanding dues of micro and small enterprises based on information available with the Company.

13 Amounts paid/payable to Auditors		
Statutory Auditors		
(a) Statutory Audit Fees	9.00	9.00
(b) Tax Audit Fees	1.00	1.00
(c) Limited Review & Other Matters	2.00	2.50
(d) Out of Pocket Expenses	0.22	0.35

14 Consumption of Stores and Spares		%		%
Indigenous	741.91	100	1266.10	100
Imported	-	-	-	-
	741.91	100	1266.10	100

15 Earnings in Foreign Exchange		
Exports on F.O.B. basis	188.26	180.00

16 Expenditure in Foreign Currency		
Subscription and Other Charges	-	0.81

Notes to the Consolidated Financial Statements

Note 31 (Continued) (₹ in Lakhs)

17 Post Employment Defined Benefit Plans

The Company operates defined Benefit Schemes like Gratuity, Superannuation, Pension and Additional Retiral Benefit Plans based on current salaries in accordance with the Rules of the Funds/Plans.

In terms of Accounting Policies enumerated in Note 31 the following Table sets forth the particulars in respect of Defined Benefit Plans of the Company for the year ended 31st March, 2021 arising out of actuarial valuations:

A) Funded Plans		Funded Plans			
I) Changes in Present Value of Obligation		Gratuity		Superannuation	
		2020-21	2019-20	2020-21	2019-20
Present Value of Obligation as on last valuation		2732.96	3198.07	546.35	725.54
Current Service Cost		121.92	123.36	1.41	58.19
Interest Cost		179.01	204.98	35.79	47.52
Vested Portion at the end of the year (Past Service)		-	-	-	-
Actuarial (Gains)/Losses on Obligations due to change in Financial Assumption		124.60	(1026.62)	(0.03)	22.85
Actuarial (Gains)/Losses on Obligations due to unexpected Experience		(250.77)	370.22	(168.59)	(307.75)
Benefits paid / Transferred		(659.02)	(137.05)	-	-
Present Value of Obligation as on valuation date		2248.70	2732.96	414.93	546.35
II) Changes in Fair Value of Plan Asset					
Fair value of Plan Assets at the beginning of the year		3338.66	3478.37	886.67	837.96
Interest Income		197.10	227.83	58.08	54.88
Return on Plan Asset excluding Interest Income		(544.03)	(230.49)	6.91	(6.17)
Contributions					-
Benefits paid / Transferred		(659.02)	(137.05)	(8.42)	-
Fair value of Plan Assets at the end of the measurement period		2332.71	3338.66	943.24	886.67
III) Reconciliation to Balance Sheet					
Funded Status					
Fund Asset		2332.71	3338.66	943.24	886.67
Fund Liability		2248.70	2732.96	414.93	546.35
		84.01	605.70	528.31	340.32
IV) Plan Assumptions					
Discount Rate (%)		6.90	6.55	6.90	6.55
Expected Return on Plan Asset (%)		6.90	6.55	7.00	7.25
Rate of Compensation Increase (Salary Inflation) (%)		1.00	1.00	1.00	1.00
Average Expected Future Service (Remaining working life)		19.67	20,9,1	12.32	10,8,1
Mortality Table		IALM 2012-2014 Ultimate	IALM 2006-2008 Ultimate	IALM 2012-2014 Ultimate	IALM 2006-2008 Ultimate
Superannuation at age - Male / Female		58,60,62	58,60,62	58,60,62	58,60,62
Early Retirement and Disablement (All Causes Combined) (%)		1.00	1.00	1.00	1.00
Above age 45 (%)		0.18	0.06		
Between 29 to 45 (%)		0.54	0.03		
Below age 29 (%)		0.28	0.01		
Voluntary Retirement		Ignored	Ignored		
V) Expenses recognised in the Statement of Profit and Loss					
Current Service Cost		121.92	123.36	1.41	58.19
Past Service Cost (vested)		-		-	-
Net Interest Cost		(18.09)	(22.85)	(22.29)	(7.36)
Benefit Cost (Expense recognised in Statement of Profit and Loss)		103.83	100.51	(20.88)	50.83

Notes to the Consolidated Financial Statements

Note 31 (Continued)

(₹ in Lakhs)

		Funded Plans			
		Gratuity		Superannuation	
		2020-21	2019-20	2020-21	2019-20
VI) Other Comprehensive Income					
Actuarial (Gains)/Losses on Obligations due to change in Financial Assumption		124.60	(1026.62)	(0.03)	22.85
Actuarial (Gains)/Losses on Obligations due to unexpected Experience		(250.77)	370.22	(168.59)	(307.75)
Total Actuarial (Gains) / Losses		(126.17)	(656.40)	(168.62)	(284.90)
Return on Plan Asset excluding Interest Income		(544.03)	(230.49)	6.91	(6.17)
Balance at the end of the year		417.86	(425.91)	(175.53)	(278.73)
Net (Income) / Expense for the period recognised in OCI		417.86	(425.91)	(175.53)	(278.73)
VII) Allocation of Plan Asset at end of measurement period					
Cash and Cash Equivalents		399.18	27.39	115.78	81.71
Special Deposit Scheme		105.20	105.20	53.06	53.06
State Government Securities		33.00	346.93	30.29	100.44
Government of India Assets		-	274.61	55.65	55.35
Corporate Bonds		532.00	1234.21	291.14	221.35
Debt Securities		98.40	166.44	-	-
Annuity Contracts/Insurance Fund		678.55	690.40	358.20	334.60
Other Assets		486.38	493.48	39.12	40.16
		2332.71	3338.66	943.24	886.67
VIII) Allocation in % of Plan Asset at end measurement period					
Cash and Cash Equivalents		17.11	0.82	12.27	9.22
Special Deposit Scheme		4.51	3.15	5.62	5.98
State Government Securities		1.41	10.39	3.21	11.33
Government of India Assets		-	8.22	5.90	6.24
Corporate Bonds		22.81	36.97	30.87	24.96
Debt Securities		4.22	4.99	-	-
Annuity Contracts/Insurance Fund		29.09	20.68	37.98	37.74
Other Assets		20.85	14.78	4.15	4.53
		100.00	100.00	100.00	100.00
IX) Mortality Table					
Age		Mortality (per annum)		Mortality (per annum)	
25		0.000931			
30		0.000977		0.000991	
35		0.001202		0.001239	
40		0.001680		0.001748	
45		0.002579		0.002715	
50		0.004436		0.004703	
55		0.007513		0.007863	
60		0.011162		0.006349	
65		0.015932		0.010070	
70		0.024058		0.016393	
X) Sensitivity Analysis					
		Current Year		Previous Year	
		Increase	Decrease	Increase	Decrease
Impact for change in Discount Rate (-/+ 1%) (LY -/+0.5%)		1955.29	2220.09	2731.93	2734.05
% change Compared to base due to sensitivity		13.04%	1.27%	-0.04%	0.04%
Impact for change in Salary growth (-/+ 1%) (LY -/+0.5%)		2234.94	1940.94	2734.10	2731.87
% change Compared to base due to sensitivity		0.61%	13.68%	0.04%	-0.04%
Impact for change in Attrition growth (-/+ 1%) (LY -/+0.5%)		2142.99	2010.51	2732.97	2732.95
% change Compared to base due to sensitivity		4.70%	10.59%	0.00%	0.00%
Impact for change in Mortality Rate (-/+ 10%)				2732.99	2732.93
% change Compared to base due to sensitivity				0.00%	0.00%
XI) Estimated Future payments of Benefits (Past Service)					
Year					
1		306.01		204.68	
2		161.35		28.46	
3		218.54		80.71	
4		254.38		30.09	
5		243.41		-	
6 to 10		909.93		157.79	
Projected Benefit Obligation		2248.70		414.93	
XII) Outlook for Net Periodic Benefit Cost Next Year					
Current Service Cost (Employer portion only)		121.92		124.66	
Interest Cost		179.01		146.12	
Expected Return on Plan Asset		160.96		157.22	
Benefit Cost		103.83		231.41	
XIII) Bifurcation of Net Liability					
Current Liability		306.02		239.59	
Non Current Liability		1942.68		306.76	
Net Liability		2248.70		546.35	

Notes to the Consolidated Financial Statements

Note 31 (Continued)

(₹ in Lakhs)

B) Unfunded Plans

I) Changes in Present Value of Obligation

	Unfunded Plans			
	Pension		Additional Retiral Benefit	
	2020-21	2019-20	2020-21	2019-20
Present Value of Obligation as on last valuation	1459.16	1105.74	61.05	66.56
Current Service Cost	8.69	69.25	0.95	3.81
Interest Cost	93.92	71.80	4.00	4.36
Vested Portion at the end of the year (Past Service)	-	-	-	-
Actuarial (Gains)/Losses on Obligations due to change in Financial Assumption	(17.52)	55.69	27.15	(4.33)
Actuarial (Gains)/Losses on Obligations due to unexpected Experience	(489.42)	175.84	(32.97)	(9.35)
Benefits paid	(50.49)	(19.16)	(1.57)	-
Present Value of Obligation as on valuation date	1004.34	1459.16	58.61	61.05
II) Reconciliation to Balance Sheet				
Funded Status				
Fund Liability	1004.34	1459.16	58.61	61.05
III) Plan Assumptions				
Discount Rate (%)	6.90	6.55	6.90	6.55
Rate of Compensation Increase (Salary Inflation) (%)	1.00	1.50	1.00	1.00
Average Expected Future Service (Remaining working life) (%)	11.82	10.00	8.73	11,9,1
Mortality Table	IALM 2012- 2014 Ultimate	IALM 2006- 2008 Ultimate	IALM 2012, 2014	IALM 2006,2008
Superannuation at age - Male / Female	60	60	58,60.62	58,60,62
Early Retirement and Disablement (All Causes Combined) (%)	1.00	1.00	1.00	1.00
Above age 45 (%)			0.06	0.06
Between 29 to 45 (%)			0.15	0.03
Below age 29 (%)			0.15	0.01
Voluntary Retirement			Ignored	Ignored
IV) Expenses recognised in the Statement of Profit and Loss				
Current Service Cost	8.69	69.25	0.95	3.81
Past Service Cost (Vested)	-	-	-	-
Net Interest Cost	93.92	71.80	4.00	4.36
Benefit Cost (Expense recognised in Statement of Profit and Loss)	102.61	141.05	4.95	8.17

Notes to the Consolidated Financial Statements

Note 31 (Continued)

(₹ in Lakhs)

		Unfunded Plans							
		Pension				Additional Retiral Benefit			
		2020-21	2019-20			2020-21	2019-20		
V)	Other Comprehensive Income								
	Actuarial (Gains)/Losses on Obligations due to change in Financial Assumption	(17.52)	55.69			27.15	(4.33)		
	Actuarial (Gains)/Losses on Obligations due to unexpected Experience	(489.42)	175.84			(32.97)	(9.35)		
	Total Actuarial (Gains) / Losses	(506.94)	231.53			(5.82)	(13.68)		
	Return on Plan Asset excluding Interest Income								
	Balance at the end of the year	(506.94)	231.53			(5.82)	(13.68)		
	Net (Income) / Expense for the period recognised in OCI	(506.94)	231.53			(5.82)	(13.68)		
VI)	Mortality Table								
	Age		Mortality			Mortality			
			(per annum)			(per annum)			
	25					0.000931			
	30		0.000991			0.000977			
	35		0.001239			0.001202			
	40		0.001748			0.001680			
	45		0.002715			0.002579			
	50		0.004703			0.004436			
	55		0.007863			0.007513			
	60		0.006349			0.011162			
	65		0.010070			0.015932			
	70		0.016393			0.024058			
VII)	Sensitivity Analysis		Current Year		Previous Year		Current Year		Previous Year
			Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase
	Impact for change in Discount Rate (-/+ 1%) (LY -/+0.5%)		898.66	1093.71	1431.11	1489.64	29.92	32.36	60.31
	% change Compared to base due to sensitivity		-10.52%	8.90%	-1.92%	2.09%	48.95%	44.79%	(1.20)
	Impact for change in Salary growth (-/+ 1%) (LY -/+0.5%)		637.81	544.42	1491.39	1429.14	32.33	29.95	61.81
	% change Compared to base due to sensitivity		10.74%	-5.48%	2.21%	-2.05%	44.84%	48.90%	1.25
	Impact for change in Attrition growth (-/+ 1%) (LY -/+0.5%)		544.07	610.94	1459.60	1458.72	31.47	30.67	61.07
	% change Compared to base due to sensitivity		-5.54%	6.07%	0.03%	-0.03%	46.31%	47.67%	0.04
	Impact for change in Mortality Rate (-/+ 10%)				1463.61	1454.71			61.19
	% change Compared to base due to sensitivity				0.31%	-0.31%			0.24
VIII)	Estimated Future payments of Benefits (Past Service)								
	Year								
	1		68.62			16.51			
	2		58.06			0.88			
	3		48.72			0.83			
	4		77.73			0.79			
	5		46.50			5.10			
	6 to 10		276.34			8.22			
	More than 10 years								
	Projected Benefit Obligation		1004.34			58.61			
IX)	Outlook for Net Periodic Benefit Cost Next Year								
	Particulars								
	Current Service Cost (Employer portion only)		8.69			0.95			
	Interest Cost		93.92			4.00			
	Benefit Cost		102.61			4.95			
X)	Bifurcation of Net Liability								
	Current Liability		45.02	57.85		16.51	15.99		
	Non Current Liability		959.32	1401.31		42.10	45.06		
	Net Liability		1004.34	1459.16		58.61	61.05		

Post Employment Defined Contribution Plan

During the year, an aggregate amount of ₹759.29 (Previous Year - ₹964.47) has been recognised as expenditure towards Provident Fund, defined contribution plan of the Company.

Notes to the Consolidated Financial Statements

Note 31 (Continued)		(₹ in Lakhs)	
		Current Year	Previous Year
18	Basic and Diluted Earnings Per Share		
	Number of Equity Shares at the beginning of the year	11950804	11950804
	Number of Equity Shares at the end of the year	11950804	11950804
	Weighted average number of Equity Shares outstanding during the year	11950804	11950804
	Face value of each Equity Share (₹)	10	10
	Profit after tax available for distribution to the Equity Shareholders	3049.70	(2439.69)
	Basic and Diluted Earnings per Share (₹)	25.52	(20.42)
	Dilutive Potential Equity Shares	Not Applicable	Not Applicable
19	Related Party Disclosures		
	(i) Names and Relationship		
	Relationship	Name	
	Associate	Maple Hotels & Resorts Limited	
	Significant Influence by Key Management Personnel	Warren Industrial Limited Sectra Plaza Private Limited Softweb Technologies Private Limited	
	Key Management Personnel	Mr. Vinay K. Goenka (Executive Chairman) Mr. S. K. Ghosh (Managing Director) (Since Retired) Mr. S. K. Mukhopadhyay (Chief Financial Officer) Ms. S. Chakraborty (Company Secretary)	
	Relative of a Key Management Personnel	Mr. Vivek Goenka	
	Post Employment Benefit Plan	Warren Staff Provident Fund Warren Tea Gratuity Fund Warren Industrial & Associated Co's Superannuation Fund	
	(ii) Particulars of Transactions and year-end balances		
	Names and Relationship	₹	₹
	Significant Influence by Key Management Personnel		
	Receiving of Inter Corporate Deposit		
	Warren Industrial Limited	300.00	-
	Receiving of Services		
	Sectra Plaza Private Limited	7.28	7.28
	Key Management Personnel & Relative		
	Remuneration		
	Mr. Vinay K. Goenka	95.20	146.50
	Mr. S. K. Ghosh	-	125.56
	Mr. S. Roy	-	27.09
	(Ceased to be a Key Management Personnel w.e.f 01.04.2020)		
	Mr. S. K. Mukhopadhyay	21.09	21.66
	Ms. S. Chakraborty	7.57	-
	Mr. Vivek Goenka	21.97	23.60
	Compensation of Key Management Personnel & Relative		
	Short Term Employee Benefits	135.85	323.92
	Post Employment Benefits	6.82	15.60
	Other Long Term Benefits	3.15	4.89
	Balance at the year-end		
	Associate		
	Investments		
	Maple Hotels & Resorts Limited	3146.98	3146.98
	Significant Influence by Key Management Personnel		
	Security Deposit		
	Sectra Plaza Private Limited	421.20	426.00
	Current Liabilities		
	Warren Industrial Limited	54.66	-
	Sectra Plaza Private Limited	2.48	-
	Softweb Technologies Private Limited	44.80	44.80
	Key Management Personnel		
	Current Liabilities		
	Mr. Vinay K. Goenka	1.34	98.49
	Mr. S. K. Ghosh	0.77	70.37
	Mr. S. Roy	1.35	1.35
	(Ceased to be a Key Management Personnel w.e.f 01.04.2020)		
	Mr. S. K. Mukhopadhyay	1.10	1.31
	Relative of a Key Management Personnel		
	Current Liabilities		
	Mr. Vivek Goenka	1.19	2.11

Notes to the Consolidated Financial Statements

Note 31 (Continued)

(₹ in Lakhs)

20 Segment Information

- (i) The Company is engaged in the integrated process of growing, harvesting, manufacturing and sale of Black Tea during the year and has identified one operating segment i.e., Tea.

(ii) Geographical Information

	Domestic	Exports	Total
Revenue from External Customers	10252.78	181.92	10434.70
	(12076.37)	(176.38)	(12252.75)
Non-Current Assets*	6456.74	-	6456.74
	(9781.58)	-	(9781.58)

* Non-Current Assets excludes Financial Assets, Deferred Tax Assets and Post Employment Benefit Assets.

Figures of Previous Year are indicated in Italics within brackets "()"

- (iii) The Company has entered into transactions with two external customers aggregating to ₹ 8560.88 (Previous Year - ₹ 8721.73) exceeding 10% of the Turnover of the Company.

21 Movement in lease liabilities :

	Current Year	Previous Year
Opening Balance	47.09	-
Additions during the Year	-	51.95
Finance cost accrued during the period	4.76	5.22
Payment of lease liabilities	6.52	10.08
Closing Balance	45.33	47.09

22 Capital Management

Debt to Equity Ratio :

Total Debt	649.96	3124.99
Total Equity	10412.05	7167.37
Debt Equity Ratio	0.06	0.44

23 Liquidity Risk

Details regarding the remaining contractual maturities of significant financial liabilities :

Trade Payables		
Carrying Value	2318.85	2445.85
Maturity within 1 year	2318.85	2445.85
Maturity beyond 1 year and within 5 years	-	-
Maturity beyond 5 years	-	-
Other Financial Liabilities		
Carrying Value	1356.27	1589.72
Maturity within 1 year	1210.32	1381.57
Maturity beyond 1 year and within 5 years	24.91	29.16
Maturity beyond 5 years	121.04	178.99
Borrowings		
Carrying Value	1757.21	5107.23
Maturity within 1 year	1551.00	2507.27
Maturity beyond 1 year and within 5 years	206.21	2599.96
Maturity beyond 5 years	-	-

24 Interest Rate Risk

Sensitivity of Company's profitability related to change in rate of Borrowings by 100 basis points

Increase / Decrease in 100 bps	17.57	51.07
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25 Movements in Deferred Tax Assets /(Liabilities)

	Balance as at 1st April, 2020	Recognised in		Balance as at 31st March, 2021
		Profit & Loss	Other Comprehensive Income	
Deferred Tax Liabilities				
on financial allowances on Property, Plant & Equipment	(1156.99)	126.23	-	(1030.76)
On Capital Work in Progress	(460.66)	348.38	-	(112.28)
	(1617.65)	474.61	-	(1143.04)
Deferred Tax Assets				
Business Loss	2883.00	709.03	(79.53)	3512.50
Provision for doubtful debts	1.91	-	-	1.91
Change in value of inventory	-	28.83	-	28.83
Expenses allowable on payment	-	-	-	0.00
Change in value of Investment	(6.80)	(0.11)	-	(6.91)
Other timing difference	-	-	-	-
	2878.11	737.75	(79.53)	3536.33
Deferred Tax Assets (Net)	1260.46	1212.36	(79.53)	2393.29

26 Reconciliation of Effective Tax Rate

	As at 31st March, 2021	As at 31st March, 2020
Profit before Tax	2030.99	(3167.50)
Income Tax Expense at 28.53% (Previous Year - 28.40 %)	602.19	(903.69)
Impacts on		
Exempt Income	(971.44)	4.38
Items not deductible in Taxes	240.17	-
Deduction available in Taxes	(191.74)	(13.53)
Other Items	(812.00)	161.94
Income Tax recognised in Profit and Loss	(1132.83)	(750.90)

27 Statement containing Financial Information of Associate :

Sl No	Name of the Entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
1	Parent								
	Warren Tea Limited	93.77	9763.86	106.35	3243.35	99.23	193.47	105.92	3436.82
		(88.28)	(6327.04)	(99.05)	((2416.60))	(99.97)	(348.10)	(98.90)	((2068.50))
2	Associate								
	Maple Hotels & Resorts Limited	6.23	648.19	(6.35)	(193.65)	0.77	1.51	(5.92)	(192.14)
		(11.72)	(840.33)	(0.95)	((23.09))	(0.03)	(0.11)	((1.10))	((22.98))
	Total	100.00	10412.05	100.00	3049.70	100.00	194.98	100.00	3244.68
		(100.00)	(7167.37)	(100.00)	((2439.69))	(100.00)	(348.21)	(100.00)	((2091.48))

Figures of Previous Year are indicated in Italics within brackets "()"

Notes to the Consolidated Financial Statements

Note 31 (Continued)

(₹ in Lakhs)

28 (i) Categories of Financial Instruments

Particulars	As at 31.3.2021		As at 31.3.2020	
	Carrying value	Fair Value	Carrying value	Fair Value
Financial Assets				
Measured at amortised cost				
Equity shares in Associate	3795.17	3795.17	3987.31	3987.31
Cash and Cash Equivalents	186.09	186.09	2.30	2.30
Other Bank Balances	1.19	1.19	1.19	1.19
Loans	581.47	581.47	611.67	611.67
Trade Receivables	1494.82	1494.82	1805.99	1805.99
Other Financial Assets	1151.16	1151.16	7.16	7.16
	7209.90	7209.90	6415.62	6415.62
Measured at Fair value through Other Comprehensive Income				
Equity Shares	167.64	167.64	167.40	167.40
Total Financial Assets	7377.54	7377.54	6583.02	6583.02
Financial Liabilities				
Measured at amortised cost				
Borrowings	1313.46	1313.46	4582.20	4582.20
Trade Payables	2318.85	2318.85	2445.85	2445.85
Other financial Liabilities	1800.02	1800.02	2114.75	2114.75
Total Financial Liabilities	5432.33	5432.33	9142.80	9142.80

(ii) Fair Value Hierarchy of Assets and Liabilities measured at Fair Value on a recurring basis

Particulars	Fair Value Hierarchy Level	Fair Value as at	
		31st March, 2021	31st March, 2020
Financial Assets			
Equity Shares	1	0.59	0.35
Equity Shares	3	167.05	167.05

(iii) Fair value measurements for biological assets other than bearer plants:

2	105.55	292.01
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Fair value is being arrived at based on the observable market prices of made tea adjusted for manufacturing costs.

29 Figures of Previous Year have been regrouped or rearranged, wherever necessary.

Signatures to Note Nos. 1 to 31

B M Chatrath & Co LLP
Firm Registration Number - 301011E / E300025
Chartered Accountants

Sukhpreet S. Sidhu
Partner
Membership Number - 052187
Kolkata, 29th June, 2021

Company Secretary

Chief Financial Officer

Executive Chairman

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31st March, 2021

		(₹ in Lakhs)
	Current Year	Previous Year
A. Cash Flow from operating activities		
Profit / (Loss) before Taxation	2030.99	(3167.50)
Adjustments for		
Depreciation and Amortisation	247.82	272.60
Finance Costs	488.78	533.42
Income from Interest and Dividends	(0.84)	(17.19)
Biological Assets other than Bearer Plants	186.46	(51.52)
Provisions no longer required written back	(135.46)	(28.33)
Profit on Disposal of Property, Plant and Equipment (Net)	(2024.04)	-
Operating Profit before working capital changes	793.71	(2458.52)
Adjustments for changes in		
Trade and Other Receivables	(499.92)	599.57
Inventories	(97.20)	687.80
Trade Payables and Other Liabilities	(1301.35)	1184.98
Cash generated from operations	(1104.76)	13.83
Direct Taxes Paid	(117.55)	(72.50)
Net Cash from operating activities (A)	(1222.31)	(58.67)
B. Cash Flow from investing activities		
Purchase of Property, Plant and Equipment	(864.55)	(727.21)
Payment of Capital Advances	(420.69)	110.66
Purchase of Current Investment	-	(200.00)
Proceeds from Current Investment	-	200.00
Sale of Property, Plant and Equipment	6432.71	-
Interest and Dividend Received	0.83	17.21
Net Cash from / (used) in investing activities (B)	5148.30	(599.34)
C. Cash Flow from financing activities		
Proceeds from Short-term Borrowings	180.39	1400.56
Proceeds from Long-term Borrowings	-	1850.00
Repayment of Long -term Borrowings	(2475.03)	(524.98)
Repayment of Short -term Borrowings	(915.99)	(1568.40)
Finance Costs Paid	(531.57)	(502.17)
Net Cash from / (used) in financing activities (C)	(3742.20)	655.01
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	183.79	(3.00)
Cash and Cash Equivalents		
Opening Balance		
Cash and Cash Equivalents [Note 11]	2.30	5.30
Closing Balance		
Cash and Cash Equivalents [Note 11]	186.09	2.30

1. The above Consolidated Cash Flow Statement has been prepared in accordance with Ind AS 7.
2. The Notes referred to above form an integral part of the Consolidated Cash Flow Statement.
3. Previous year's figures have been regrouped or rearranged, wherever necessary.

As per our Report of even date.
B M Chatrath & Co LLP
Firm Registration Number - 301011E / E300025
Chartered Accountants

Sukhpreet S. Sidhu
Partner *Company Secretary*

Membership Number - 052187

Kolkata, 29th June, 2021 *Chief Financial Officer* *Executive Chairman*

Form AOC - 1

[Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of Associate Companies

Part "B" : Associates

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associated Companies

	Name of Associate	Maple Hotels & Resorts Limited
1	Latest audited Balance Sheet Date	31st March, 2021
2	Date on which the Associate was associated	7th March, 2014
3	Shares of Associate held by the Company on the year end	
	Number	65,00,000
	Amount of Investment in Associate (₹ in Lacs)	3146.98
	Extent of Holding %	46.92%
4	Description of how there is significant influence	Holding directly 20% or more of the voting power
5	Reason why the associate is not consolidated	Financial Statements are consolidated in accordance with the applicable Accounting Standards
6	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in Lacs)	3224.30
7	Profit / (Loss) for the year (₹ in Lacs)	(412.72)
	(i) Considered in Consolidation	(193.65)
	(ii) Not Considered in Consolidation	(219.07)

Company Secretary

Kolkata, 29th June, 2021

Chief Financial Officer

Executive Chairman