



Corporate Identification No.

CIN: L15421WB1890PLC000612

**ANNUAL GENERAL MEETING**Date : 27<sup>th</sup> September, 2022

Day : Tuesday

Time : 3.00 p.m.

**Directors**

ANURADHA JALAN	09059592
ANIRUDHA JALAN	02610396
SHRIDHAR ISSAR	00044295
SANJAY KUMAR KEJRIWAL	00061102
UMMEDMAL BANTHIA	07314632

**DIN****Company Secretary & CFO**K. C. MISHRA  
M. No. ACS-13288**Auditors**MESSRS. K.N. GUTGUTIA & CO.  
CHARTERED ACCOUNTANTS  
6C, MIDDLETON STREET  
KOLKATA - 700 071  
FRN : 304153E**Registrars & Transfer Agents**R & D INFOTECH PRIVATE LTD.  
CORPORATE OFFICE  
15C, NARESH MITRA SARANI  
KOLKATA - 700 026  
Phone Nos. : 033-24192641/42  
Email : rdinfo.investors@gmail.com**CONTENTS :****Page No.**

1. Notice	2
2. Directors' Report	12
3. Secretarial Audit Report	24
4. Independent Auditors' Report	28
5. Balance Sheet	40
6. Profit & Loss Account	42
7. Cash Flow Statement	43
8. Significant Accounting Policy	44
9. Notes on Financial Statements	54

**Bankers**

INDIAN BANK

**Garden**TYROON TEA ESTATE  
P.O. KHARIKATIA  
DIST. JORHAT  
ASSAM**Registered Office**3, NETAJI SUBHAS ROAD  
KOLKATA - 700 001

The practice of distributing copies of the Annual Report at the Annual General Meeting has been discontinued as a measure of economy. Members are therefore requested to bring their copies of the Annual Report at the meeting.



## NOTICE

Notice is hereby given that the Annual General Meeting of TYROON TEA COMPANY LIMITED will be held through video conference ("VC") / other audio visual means ("OAVM") as scheduled below:

Date : 27<sup>th</sup> September, 2022

Day : Tuesday

Time : 3.00 P.M.

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt Reports of the Auditors and Directors and the Audited financial statements of the Company for the year ended 31<sup>st</sup> March, 2022.
2. To appoint a Director in place of the Mr. Anirudha Jalan, (DIN 02610396) who retires by rotation and being eligible offers himself for re-appointment.
3. **Re-Appointment of Statutory Auditor**

To Consider and, if thought fit, to pass with or without modification, the following resolution as an "Ordinary Resolution"

"RESOLVED THAT pursuant to provisions of section 139 and 142 of the Companies Act, 2013 read with rule 3 of the companies (Audit and Auditors) Rules, 2014 other applicable provisions, of the Companies Act, 2013 read with the rule made there under as amended from time to time and Pursuant to the recommendation of Audit Committee and the Board of Directors of the Company, M/s. K.N.Gutgutia & Co. Chartered Accountants, Kolkata, Firm Registration No.-304153E be and are hereby re-appointed as the statutory Auditors of the company to hold office for a period of 5 (Five) years from the conclusion of this Annual General Meeting till the conclusion of the Annual General meeting to be held in the year 2027, at a remuneration to be decided by the Board of Directors of the Company in consultation with the Auditors plus applicable taxes and reimbursement of other out of pocket expenses incurred by them in connection with the Audit."

"FURTHER RESOLVED that Company Secretary be and is hereby authorized to execute acts, deeds and things as may be necessary to give effect to the foregoing resolution."

### **Registered Office:**

"McLeod House"  
3, Netaji Subhas Road,  
Kolkata – 700 001  
The 12<sup>th</sup> Day of August, 2022

### **By Order of the Board For Tyroon Tea Company Limited**

K. C. Mishra  
Company Secretary and CFO  
Membership No.-A13288

### **Notes:**

1. Explanatory Statement pursuant to Section 102 of The Companies Act, 2013 which set out details relating to the re-appointment of Auditor to be transacted at the forth coming Annual General Meeting "AGM" is annexed hereto.
2. In view of the Continuing COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 20/2020 dated May 05, 2020, General Circular No.02/2021 dated 13.01.2021, General Circular No.19/2021 dated 08.12.2021, 21/2021 dated 14.12.2021 and wide General Circular No-2/2022 dated 05.05.2022, it has been decided to allow the Companies whose AGMs are due in the year 2022, to conduct their AGMs on or before 31<sup>st</sup> December 2022 in accordance with the requirement laid down in Para 3 and Para 4 of the General Circular No.20/2020 dated 05.05.2020.



3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, wide General Circular No-2/2022 dated 05.05.2022, and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporate are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. **CLOSURE OF REGISTER OF MEMBERS**  
The Register of Members of the Company will remain closed from 20<sup>th</sup> September, 2022 to 27<sup>th</sup> September, 2022 (both days inclusive) in connection with the Annual General Meeting.
6. **UNPAID OR UNCLAIMED DIVIDEND**  
Members are requested to note that Dividends if not encased for a consecutive period of 7 years from the date of transfer to unpaid dividend account of the Company are liable to be transferred to the Investors Education and Protection Fund Authority.  
  
Unclaimed Dividends from Financial year 2012-13 onward already transferred to the Investors Education and Protection Fund, members may claim the same by making an application to the IEPF Authority in Form IEPF-V which is available on [www.iepf.gov.in](http://www.iepf.gov.in)
7. **DEPOSITORY SYSTEM**  
The Company, consequent to introduction of the Depository System entered into agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Members, therefore now have the option of holding and dealing in the shares of the Company in the electronic form through NSDL or CDSL.  
  
Members holding shares in physical form, in their own interest, are requested to dematerialized the shares to avail the benefits of electronic holding / trading.
8. **PAN AND BANK DETAILS**  
The Securities and Exchange Board of India (SEBI) has mandated by its Circular NO. SEBI/HO/MIRSD/DOPI/CIR/2018/73 dated 20th April 2018 for submission of Permanent Account Number (PAN) and Bank details together with an original cancelled cheque leaf/attested Bank Pass Book showing the name of Account Holder to the Registrar and Share Transfer Agent (RTA) of the Company by all the security holders holding securities in physical form.
9. **HOLDING OF SHARES IN DEMAT FORM**  
SEBI has amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by its notification dated 8th June, 2018 providing that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a Depository.  
  
In view of the above, the Shareholders holding shares of the Company in physical mode are requested to get their shares dematerialized at an early date.
10. **EMAIL ID**  
Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.



#### 11. CHANGE OF ADDRESS

Members are requested to quote their Registered Folio Number in all correspondence with the Company and notify the Company immediately of change, if any, in their registered address in case of physical shares. Members holding shares in electronic form are requested to inform their depository participants.

#### 12. AVAILABILITY OF ANNUAL REPORT

In compliance with the MCA Circular and SEBI Circular dated May 12<sup>th</sup>, 2020, Notice of AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories.

Members may also note that the notice of Annual General Meeting and the Annual reports will be available at the Company's website [www.tyroontea.com](http://www.tyroontea.com) for their download.

#### 13. QUORUM

Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the Quorum under Section 103 of the ACT.

#### 14. VOTING THROUGH ELECTRONIC MEANS

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 the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

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.tyroontea.com](http://www.tyroontea.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

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 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and MCA Circular No. 2/2022 dated May 05, 2022.

#### 15. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 24<sup>th</sup> September, 2022 at 9:00 A.M. and ends on 26<sup>th</sup> September, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20<sup>th</sup> September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20<sup>th</sup> September, 2022.



### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

#### Step 1: ACCESS TO NSDL E-VOTING SYSTEM





##### A) LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Login method for Individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speeder” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div> <p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/loginor">https://web.cdslindia.com/myeasi/home/loginor</a> <a href="https://web.cdslindia.com">www.cdslindia.com</a> and click on New System My easi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="https://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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



Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Name of holding shares i.e., Demat (NSDL OR CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

1. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.



- c) How to retrieve your 'initial password'? (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'. (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM**

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [dcsahoo123@rediffmail.com](mailto:dcsahoo123@rediffmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional





shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 20<sup>th</sup> September, 2022, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 20<sup>th</sup> September, 2022 may follow steps mentioned in the Notice of the AGM under Step 1 : "Access to NSDL e-Voting system" (Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide 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 ([info@tyroontea.com](mailto:info@tyroontea.com)).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), 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 email id). If you are Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 **(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.



2. Only those Members/ shareholders, who will be present in the AGM through/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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders, who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/ folio number, email id, mobile number at ([info@tyroontea.com](mailto:info@tyroontea.com)) latest by 3.30 p.m. (IST) on Tuesday, 20<sup>th</sup>, the day of September, 2022.
6. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at at ([info@tyroontea.com](mailto:info@tyroontea.com)) latest by 3.30 p.m. (IST) on Tuesday, 20<sup>th</sup>, the day of September, 2022. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.



10. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call 1800 1020 990 / 1800 22 44 30.

16. **A brief profile of directors, who are proposed to be re-appointed/appointed in this AGM, nature of their expertise in specific functional areas, their other directorships and committee memberships, their shareholding and relationship with other directors of the Company are given below:**

**Details of Director Seeking Re-appointment at the Annual General Meeting**

Particulars	Mr. Anirudha Jalan (Promoter)
DIN	02610396
Date of Birth	06/06/1985
Date of Appointment	17/07/2014
Qualification	BSC. Finance and MBA
Nature of Experience/Functional Area	Mr. Anirudha Jalan has over 14 years of experience in the Tea Industry, both in Assam and Dooars. He holds a BSC in Finance from the University of Illinois at Urbana Champaign. He is an MBA from The Indian School of Business, Hyderabad. Mr. Jalan has previously worked with financial companies like Morgan Stanley and Ernst & young.
Name of Directorship in other Companies	Rajgir Properties (P) Ltd. and Rapidue Technologies (P) Ltd.
Membership/ Chairmanship of committee in public Company	Audit Committee of Tyroon Tea Company Limited
Shareholding	409419 Shares
Relation	Relative of Miss. Anuradha Jalan (Director) and Mr. S. P. Jalan (KMP)

The above report was placed and approved by the Board at its Meeting held on 30<sup>th</sup> May, 2022.

**EXPLANATORY STATEMENT Pursuant to Section 102 of Companies Act, 2013**

**ITEM No 3. TO APPOINT M/S. K.N.GUTGUTIA & CO. CHARTERED ACCOUNTANT, AS STATUTORY AUDITOR OF THE COMPANY**

To Consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution

M/s. K.N.Gutgutia & Co. Chartered Accountants were appointed as Statutory Auditor of the Company at the Annual General Meeting held on 25<sup>th</sup> September 2017 for a period of five years up to the conclusion of this year Annual General Meeting which will be held in the year 2022.

M/s. K.N.Gutgutia & Co. is eligible for re-appointment for a further period of five years.

M/s. K.N.Gutgutia & Co have given their consent for their re-appointment as Statutory Auditor of the Company & has issued certificate confirming that their, re-appointment, if made, will be within the limits prescribe under the provision of section 139 of Companies Act, 2013 (The Act) and the Rules made their under. They also confirm that they have obtained the certificate of Peer Review from the Institute of Chartered Accountants of India. Based on recommendation of the Audit Committee and the Board of Director, it is here by proposed to re-appoint M/s. K.N.Gutgutia & Co. Chartered Accountants, having Firm Registration No-304153E as Statutory Auditor of the Company for the second & final term for five consecutive years, who shall hold office for the conclusion of this AGM till the AGM to be held in the year 2027.

The Board recommended the Resolution set out at item No-3 of the notice for approval by the members.

None of Directors or Key Managerial Personnel of the Company or their relatives are interests or concerned in the Resolution.



## REPORT OF THE DIRECTORS

The Directors of the Company have pleasure in presenting the Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2022.

### FINANCIAL RESULTS

	This Year Rs (in Lakh)	Previous Year Rs (in Lakh)
Profit / (Loss) before Interest, Depreciation, Exceptional and Taxation	929.04	952.96
Less: Interest / Finance Cost	26.00	17.71
Depreciation	98.61	88.05
Profit/ (loss) before tax & exceptional items	804.42	847.20
Exceptional Income	-	(166.96)
Profit/ (loss) before tax and after exceptional items	804.42	680.24
Less: Provision for Taxation	83.74	27.70
Profit / (Loss) after tax	720.68	652.54
Less: Deferred Tax Charge/ (Credit)	7.73	26.49
(Loss)/Profit for the year	712.95	626.05

### DIVIDEND

The Board of Directors of your Company do not recommend dividend for the year under review (Previous year Nil).

### OPERATION OVERVIEW

Your company's turnover stood at Rs.39.33 crores for the period ended 31-03-2022 against Rs. 37.89 crores in the previous year. The increase in turnover by Rs.1.44 crores is due to increase in production.

### COURSE OF BUSINESS AND OUTLOOK

Management discussion and analysis report give the state of affairs of the business of the Company attached to this report separately. **(Annexure I)**

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Particulars in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo as required under section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Account) Rules, 2014 as set out in a separate statement attached hereto and forming part of the report. **(Annexure II)**

### CORPORATE GOVERNANCE

Regulation 27(2) of The (Listing Obligation and Disclosure Requirements) Regulation, 2015 vide SEBI circular no. CIR/CFB/Policy cell/7/2014 dated 15<sup>th</sup> September, 2014 is not mandatory for your Company. The Report for the same will be attached as and when the same will be applicable to your Company.

### EXTRACTS OF ANNUAL RETURN

In accordance with the Companies Act, 2013 Annual Return in the prescribed format can be accessed at [www.tyroontea.com](http://www.tyroontea.com)

**DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirements of Section 134(1) (c) of the Companies Act, 2013 and on the basis of explanation and compliance certificate given by the executive of the Company and subject to the disclosures in the annual accounts and also on the basis of discussion with the Statutory Auditors of the Company from time to time we state as under:-

- (a) That in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure.
- (b) That the director had selected such accounting policy and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period:
- (c) That the directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities:
- (d) That the directors had prepared the annual accounts on a going concern basis:
- (e) That 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) That the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**DIRECTORS**

Mr. Anirudha Jalan DIN 02610396 Director, retire by rotation at the ensuing Annual General Meeting, being eligible offer himself for re-appointment. The Board recommends his re-appointment.

**ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

The Board of Directors of the Company has initiated and put in place evaluation of its own performance, its committee and individual directors. The result of the evaluation is satisfactory and adequate and meets the requirement of the Company.

**NUMBER OF MEETINGS OF BOARD OF DIRECTORS**

The Board of directors has met 7 times and independent Director met once during the year ended 31<sup>st</sup> March, 2022.

**DETAILS OF COMMITTEE OF DIRECTORS**

The composition of Audit committee of Directors, nomination and remuneration committee of directors and stake holders of the grievance committee of directors, number of meeting held during the financial year 2021-22 and meeting attended by each member of the committee as required under the Companies Act, 2013 (*Annexure III*). The CEO and CFO are invitees to the meeting.

The recommendation by the Audit Committee as and when made to Board has been accepted by it and there was no instance of dis-agreements between the committee and the Board.

**KEY MANAGERIAL PERSONNEL**

Since the last report there has been no change in key Managerial Personnel.

Mr. S. P. Jalan, CEO and Mr. K. C. Mishra, Company Secretary and CFO of the Company are the key managerial personnel of the Company as per definition under section 2(51) and Section 203 of the Companies Act, 2013

**DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT**

Financial Statement (i.e. Balance Sheet, Profit & Loss Statement, Cash Flow Statement together with notes) are prepared through the process which has computerized as well as manual controls to ensure accuracy of recording all transaction taking place during any accounting period and the resultant financial position at period end. All data relating payroll, purchase, agricultural activity, selling and other activity are recorded through ERP operating system at Head Office and in house software used at Tea Estate. All data and transaction entered in the system are checked by various functional on the basis of supporting documents and records, then the accounting entries checked by accounts personnel and finally approved by Managerial Personnel.

At periodic interval the accounting data are compiled and financial statement are prepared. While preparing the financial statements, it is ensured that all transaction pertaining to the accounting period is recorded.

Fixed Assets, Stock of Tea and all other stores are physically verified. Balance confirmations are obtained for significant items of trade receivable and advance.

After preparation of financial statement all items appearing in the statement are analyzed in order to ensure overall reasonableness.

The Company has adopted policy and procedure for ensuring the orderly and efficient conduct of its business, safeguarding of its assets, prevention and detection of fraud and errors, accuracy and completeness of the accounting record and timely preparation of reliable financial disclosures.

**PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTY**

The particulars of Contracts or Arrangements made with related parties pursuant to sub-section (1) of Section 188 of the Companies Act, 2013 furnished in Form AOC -2, is attached to this report as **Annexure IV**.

The transaction with related party which requires disclosure under section 134(3) (h) of The Companies Act, 2013 and Rule 8(2) of the Companies (accounts) Rules 2014 are given in the notes to the financial statement.

**LOAN, INVESTMENT AND GUARANTEE BY THE COMPANY**

There is no Loan & guarantee given or security provided by the Company to any entity under section 186 of the Companies Act, 2013.

**FIXED DEPOSIT**

Your Company has not accepted any fixed deposit for the financial year ended 31-03-2022.

**CORPORATE SOCIAL RESPONSIBILITY**

The purpose of Corporate Social Responsibility of Tyroon Tea Company Limited has been formulated by the Board of Directors at their meeting held on 16<sup>th</sup> March, 2022. The policy aim to contribute towards development of the society and environment to make Planet better place for future generation. As per Rule and General Circular No- 14/ 2021

The Company exempted from forming Corporate Social Responsibility Committee as CSR amount is less than fifty lakh rupees. The Board of Director's have decided to contribute the CSR amount to organization as specified under schedule 7 of the Act.

**RISK MANAGEMENT**

The Company has led down a comprehensive risk assessment and minimization procedure which is reviewed by the Board from time to time. The procedures are reviewed to ensure that executive management control risk through means of properly defined frame work. The major risk has been identified by the Company and its mitigation process / measures have been formulated.

**ANALYSIS OF REMUNERATION**

Pursuant to Rule 5 of the Companies (Appointment and Remuneration) Rules 2014 disclosure on remuneration related information of employee, key managerial personnel are annexed herewith in **Annexure V**.

**REMUNERATION POLICY**

Remuneration policy pursuant to Section 178 of the Companies Act, 2013 annexed herewith in **Annexure VI**

**DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company reported to provide the safe and conducive work environment to its employees during the year under review, no case of sexual harassment was reported.

**AUDITORS**

M/s. K. N. Gutgutia & Co. Chartered Accountants, Kolkata, Firm Registration No. 304153E be and hereby re-appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2027. M/s. K. N. Gutgutia & Co. has conducted Audit for the financial year ended 31<sup>st</sup> March, 2022 and furnished their report to the Board. There is no qualification, reservation or adverse remarks made by the statutory auditors of the Company in their report pertaining to the year ended 31<sup>st</sup> March, 2022.

The Board of Director in their meeting held on 30<sup>th</sup> May, 2022 has recommended re-appointment of M/s. K.N.Gutgutia & Co., Chartered Accountants, Kolkata Firm Registration No.-304153E be and are hereby re-appointed as the Statutory Auditor of the Company to hold office for a period of 5 (five) years from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2027.

**SECRETARIAL AUDIT REPORT**

A Secretarial Audit Report for the year ended 31-03-2022 in prescribed form duly audited by the Practicing Company Secretary M/s. D. C. Sahoo & Co. is annexed herewith and forming part of the report. (**Annexure VII**)

**PARTICULARS OF EMPLOYEES**

No employee of the Company was in receipt of such remuneration as to disclose particular pursuant to the provision of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

**INTERNAL FINANCIAL CONTROL**

The Board has adopted the policy and procedure for ensuring the orderly and efficient conduct of its business, including adherences to the Company's Policy, the safeguarding of its assets, the prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosure.

**ACKNOWLEDGEMENT**

The Directors wish to express their appreciation to all officers, members, staff and workmen of the Company for valuable services rendered and dedication exhibited by them. They also express their gratitude to Tea Board and Bankers for their co-operation and support extended to the Company and express their thanks to Shareholders for their confidence and understanding.

Registered Office:  
McLeod House"  
3, Netaji Subhas Road,  
Kolkata - 700 001  
Kolkata, The 30<sup>th</sup> day of May, 2022

**FOR AND ON BEHALF OF THE BOARD**

Sanjay Kumar Kejriwal  
DIRECTOR  
DIN: 00061102

Anuradha Jalan  
DIRECTOR  
DIN: 09059592



## ANNEXURE – I

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### **Industrial Structure and Development**

India is the largest producer of black tea and produced about 1329 million Kgs in 2021 against 1257 million Kgs of Tea during calendar year 2020. India is the second largest producer of tea after China. The climate change continues to affect the Tea Industry as it is still dependent on the vagaries of nature.

The Contribution of small Growers in Indian Tea Production continues to swell every year and is now more than 50% of the Total Crop whereas production from the Organized Sector is declining consistently. Global Tea Consumption is likely to grow due to Tea being recognized as a health drink. Indian Tea Consumption continues to grow at a steady rate of 2-3%.

The company's main business is plantation, processing and sale of tea. The crop yield depends on the climatic condition to a very large extent. Steps are being taken by your company for increasing the yield by implementing improved agricultural practices.

#### **Outlook**

The health of our industry depends to a large extent on the geographical conditions which are outside the realm of the control of the company. The tea industry is a highly labour intensive. The wages of workers are determined according to periodic wage settlement agreement which often increase the labour cost to a significant extent irrespective of any improvement in productivity and realization. The Current year started with a buoyant market due to shortage of Tea, however due to the crises after the Russian-Ukraine conflict exports have been affected along with various other disruptive forces which has adversely affected prices. The Company's Policy of continuous uprooting and planting with high yielding quality clones along with regular upgradation of its manufacturing facility will enable the Company to face future challenges.

#### **Internal Control System and Its Adequacy**

The Company has an adequate Internal Control system to ensure proper and efficient use of the company's resources, its protection against any unauthorized use, accuracy in financial reporting and due compliance of the company policy procedure as well as the statutes. Statutory and internal auditors also review its implementation and progress at periodic intervals and take corrective action where any short comings are identified. The audit committee similarly reviews the internal control system and provides guidance for improvement.

#### **Financial and Operational Performance**

During the year 2021-2022 the company reported a net sale of Rs. 39.33 Crores in comparison to previous year Rs.37.89 Crores and profit for the year ended 31st March 2022 (after tax) is Rs.720.68 Lakh in comparison to Profit of Rs. 652.54 Lakh last year. Decrease in average price realization has been off-set by increase in production.

#### **Human Resources and Development**

The company has around 1414 permanent employees employed at the tea estate. The labour welfare officer employed specifically for the purpose monitors the welfare of the workers.

The Tea Estate of your Company is certified under Trustea indicating firm commitment towards sustainability as well as worker's health, hygiene and safety. It is your company's endeavor to provide safe, healthy and sustainable working environment to the employees and their families.

Your company runs a hospital, ambulance and dispensaries at its out divisions providing medical care to the employees.

#### **Personnel**

Your Company believes in employee empowerment in order to achieve organizational effectiveness.

#### **Details of Significant Changes in Key Financial Ratios & Change In Return on Net Worth Along With Details Explanation Thereof**

Refer Note No.-40 of Notes to Accounts.





## ANNEXURE – II

(Pursuant to Section 134(3) (m) of the Companies Act, 2013  
read with rule 8(3) of the Companies (Account) Rules, 2014)

### (A) CONSERVATION OF ENERGY

1. Energy Conservation Measure taken: —
2. Additional investments and: Installation of Automatic Voltage Regulator  
proposals if any, being implemented  
for reduction of consumption of energy
3. Impact of the measures at : The cost of production has been reduced  
(1) and (2) above for after installation of the energy saving  
reduction of energy consumption equipments barring increase in rates  
and consequent impact on the cost of of inputs.  
production.

4. Power and Fuel Consumption	Current Year	Previous Year
1. Electricity		
a) Purchased Unit	12,15,594	9, 57,041
Total Amount (Rs.)	96,95,104	76, 56,845
Rate / Unit	7.98	8.00
b) Own Generation		
i) through diesel Generator (Unit)	1,25,184	69,137
ii) Units per Liter of diesel oil Cost/Unit (Rs.)	42.72	33.25
2. (a) Natural Gas		
Quantity (Scum)	7,40,374	7, 46,223
Total Amount	85,07,072	77, 44,231
Average Rate	11.49	10.38
(b) Consumption per Unit of Production		
Black Tea (in Kgs.)	17,11,727	14,91,514
Electricity (In Unit)	0.71	0.64
Furnace Oil (in Liters)	—	—
Coal (in Kgs.)	—	—
Natural Gas (in Scum)	7,40,374	7, 46,323
Natural Gas (per unit)	0.43	0.50

**(B) RESEARCH AND DEVELOPMENT**

1. Specific area in which R & D carried out by the Company – Vermiculture farming.

2. Future plan of action

Works are in hand to improve all aspects of field management which will improve both quality and production.

3. Expenditure on R & D

(a) Capital

(b) Recurring

: Rs.4, 38,876/-

(c) Total R & D expenditure

: 0.11

as percentage of total turnover

**(C) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION**

1. Efforts are being made towards technology absorption, adaptation and innovation.

2. In case of imported technology (imported during the last 6 years from the beginning of the financial year) following information may be furnished:

(a) Technology imported

(b) year of import

(c) has technology been fully absorbed

(d) if not fully absorbed areas where they have not taken place, reason and future plan of actions.

No Technology was imported during last 5 years.

FOREIGN EXCHANGE EARNING

- Rs. Nil (Previous year Rs. Nil)

FOREIGN EXCHANGE OUTGO

- Rs.1,62,025 (Previous year Rs.Nil)



**ANNEXURE – III**  
**DETAILS OF DIRECTORS/COMMITTEE OF DIRECTORS MEETING**

NAME OF DIRECTOR	NO. OF MEETINGS	NO. OF MEETINGS ATTENDED
<b>1. BOARD MEETING</b>		
MR. SHRIDHAR. ISSAR	7	7
MISS ANURADHA JALAN	7	7
MR. ANIRUDHA JALAN	7	4
MR. SANJAY KUMAR KEJRIWAL	7	7
MR. UMMED MAL BANTHIA	7	7
<b>2. AUDIT COMMITTEE</b>		
MR. SHRIDHAR ISSAR	4	4
MR. ANIRUDHA JALAN	4	3
MR. SANJAY KUMAR KEJRIWAL	4	4
MR. UMMED MAL BANTHIA	4	4
<b>3. NOMINATION AND REMUNERATION COMMITTEE</b>		
MR. SANJAY KUMAR KEJRIWAL	2	2
MR. SHRIDHAR ISSAR	2	2
MR. UMMED MAL BANTHIA	2	2
<b>4. STAKEHOLDERS RELATIONSHIP COMMITTEE</b>		
MR. SANJAY KUMAR KEJRIWAL	2	2
MR. SHRIDHAR ISSAR	2	2
MR. UMMED MAL BANTHIA	2	2



## ANNEXURE – IV FORM NO. AOC - 2

**Disclosure of particular of Contracts / arrangements entered into by the Management with related party referred to in Sub section 1 of Section 188 of Companies Act, 2013 including certain arm's length transaction under third proviso thereto.**

(Pursuant to Clause h of subsection 3 of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**1. Details of Contract or arrangements or transaction not at arm's length basis.**

During the financial year ended 31st March 2022, there was no contract or arrangement or transaction entered into by the Company not at arm's length basis.

**2. Details of Material Contract or arrangements or transaction at arm's lengths basis.**

Name of the related party and nature of relationship	Nature of Contracts/ arrangements/ transaction	Duration of the Contract/ arrangements/ transaction	Salient Terms of Contract or arrangements or transaction including the value, if any.	Date of Approval by the Board, if any.	Amounts paid as advance, if any.
Mr. S. P. Jalan Father of Mr. Anirudha Jalan and Miss Anuradha Jalan, Directors of Company.	Appointed as CEO of the Company	Contract will end on 31-03-2024, subject to renewal.	Total Salary for the year 2021-22 Rs.21,90,522/-	Before Commencement of The Companies Act, 2013.	Nil.



### ANNEXURE – V ANALYSIS OF REMUNERATION

Pursuant to section 197(12) of the Companies Act, 2013, read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014 for the year ended 31-03-22.

- 1) No director has been paid any remuneration except sitting fees. The ratio of the remuneration of the Directors to the median remuneration of the employees of the Company for the financial year is negligible, hence not reported.

- 2) Percentage of increase in remuneration of each director and KMP

Sl. No.	Name	Designation	% increase	
			2021-22	2020-21
1.	Mr. S. P. Jalan	CEO	12.31	15
2.	Mr. K. C. Mishra	Company Secretary & CFO	13.11	15

- 3) Number of permanent employees on the roll of the Company as on 31<sup>st</sup> March, 2022 was 1439 nos. and as on 31<sup>st</sup> March, 2021 was 1392 nos.

- 4) **A) Performance of the Company**

Description	Rs. in Lakhs	
	2021-22	2020-21
Profit/(Loss) before tax	804.42	680.24

- B) Remuneration to the employees of the Company as per the remuneration policy of the Company as per comparative market scenario and sustainability in the medium to long-term.
- 5) There is no direct relationship between average increase in remuneration of employee and KMP with year to year financial performance of the Company.
- 6) Variation in market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotation of the shares of the Company in comparison to rate at which the Company came out with the last public offer

- i) Variation in Market capitalization during financial year 2021-22 of the Company.

Increase in (Rs.in Lacs)	% of Increase
1409.83	101.12%

- ii) Price earning ratio

Description	As on 31-03-2022	As on 31-03-2021
Price Earning Ratio	20.96	18.40

- iii) Percentage increase in market quotation in the shares of the Company in comparison to rate at which the company came out with last public issue (in the year 1995 at a premium of Rs.30) i.e. 106.05%.
- 7) No employee of the Company was in receipt of such remuneration more than the limit as prescribed under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014.



## ANNEXURE – VI REMUNERATION POLICY

### (1) Introduction

Section 178 of the Companies Act, 2013 requires every listed company and certain other class of companies to adopt the policy relating to the remuneration of the Directors, Key Managerial Persons and other Employees. The Nomination and Remuneration Committee set up, pursuant to above Section is to formulate the criteria for determining qualification and positive attributes and independentness of a Director and recommend to the Board the policy for adoption.

The policy shall act as guidelines on matter relating to the remuneration, appointment, removal and evaluation of performance of Directors, Key Managerial Personnel and Senior Management. The company is also required to disclose the remuneration policy in its Annual Report.

### (2) Policy Objectives

The aim and objective of the policy is as follows:-

- (a) To attract, retain and motivate appropriately qualified persons/members of the Board and Executive level.
- (b) To evaluate the performance of the Members of the Board and provide necessary report to the Board for further evaluation.
- (c) To recommend the Board on remuneration payable to the Directors, Key Managerial Persons and Senior Management.
- (d) To develop a succession plan for the Board and to regularly review the plan.
- (e) To determine remuneration based on company's financial position, trends and practices on remuneration prevailing in the Industry.
- (f) To consider any other matter as may be requested by the Board.

### (3) Remuneration for Directors in whole-time employment

None of the Directors is in full time employment of the company for the period under review.

### (4) Remuneration of Non-Executive Directors

**Sitting Fee:** The Non-Executive Directors shall be paid for attending Board Meetings as may be approved by the Board based on the recommendation of the Nomination and Remuneration Committee.

### (5) Remuneration of Key Managerial Personnel and other Executives

The company shall pay the remuneration as per the compensation and benefit policy of the company as revised through the Annual Salary Review process from time to time while deciding on the remuneration structure of the Key Managerial Personnel who are not Directors and for other Executives of the company.

### (6) Role of Nomination and Remuneration Committee

The role and responsibility of the Nomination and Remuneration Committee shall be as prescribed in Section 178 of the Companies Act, 2013 and the Listing Regulation.

### (7) Selection of Board Members

- (a) Nomination of suitable person as a Director is a major responsibility of the Nomination and Remuneration Committee. The Committee is to identify the candidate in the event of vacancy being created on the Board on account of retirement, resignation or demise of an existing Board Member. Based on the recommendation, the Board, after due consideration decided to select the right candidate for appointment.



- (b) While appointing Committee will consider candidate not only from the fields in which the company operate but also from other fields to maintain Board diversity. The Committee shall also consider the qualification, business skill, requisite knowledge that will benefit the company and its business operations.
- (c) While considering candidate for appointment as Independent Director, the Nomination and Remuneration Committee shall consider the criteria for determining independent-ness of the person as provided in Section 149(6) of the Companies Act, 2013 and the Rules made thereunder as also in the Listing Regulation.

(8) **Approval and Publication**

The remuneration policy has been adopted by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee. The particulars of the policy shall be published in the Board Report in terms of the Companies Act, 2013.

(9) **Amendments to the Policy**

The Board of Directors on its own and/or as per the recommendations of the Nomination and Remuneration Committee can amend the policy as deemed fit from time to time.

(10) **Other Provision**

Any matter not provided for in this policy shall be dealt with in accordance with the Provisions in the Articles of Association of the company, relevant state laws and other applicable law and regulation.

**ANNEXURE – VII**

To,  
The Members,  
**M/s. TYROON TEA CO LIMITED**  
3, NETAJI SUBHAS ROAD,  
KOLKATA - 700001

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurances 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. Where ever required, we have obtained the Management representation about the Compliance of Laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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.

For **D. C. Sahoo & Co.**  
Company Secretaries  
SD/-  
D. C. Sahoo  
Proprietor  
M. No.: ACS No: 14008  
C P No.: 5508  
UDIN : A014008D000622671

Place: Kolkata  
Date: 14/07/2022





## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2022

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**M/s. TYROON TEA CO LIMITED**  
3, NETAJI SUBHAS ROAD,  
KOLKATA - 700001

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

Based on our verification of **M/s. TYROON TEA CO LIMITED's** books, papers, minute books, forms and returns filed, registers 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 31<sup>st</sup> March, 2022 ('Audit Period') 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 registers and records maintained by **M/s. TYROON TEA CO LIMITED** ("the Company") for the financial year ended on **31<sup>st</sup> March, 2022** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, Export and Imports;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (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, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ( not applicable as the Company has not offered any shares or granted any options pursuant to any employee benefit scheme during the Audit Period under review);



- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulation, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021 (Not applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Report);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable as the Company has not delisted/propose to delist its equity shares from any Stock Exchange during the financial year under review); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1918 w.e.f., 11<sup>th</sup> September, 2018 (Not applicable as the Company has not bought back/propose to buy back any of its securities during the financial year under review);
- (vi) The management has identified and confirmed the following laws as specifically applicable to the Company:
  1. The Assam Tea Plantation Act, 1951.read with The Plantations Labour (Assam Amendment) Act, 2017 effective from 10<sup>th</sup> February, 2018.
  2. The Assam plantation labour Act 1951
  3. The Assam Tea Plantation Provident Fund Scheme Act, 1955 as amended from time to time up to November, 2002.
  4. The Tea Act, 1953 along with other allied acts pertaining to the Union of Tea Industry and regulated by 'The Tea Board, India'.
  5. The Food safety and Standard Act, 2006.
  6. The Legal Metrology Act, 2009 and Rules made there under;
  7. The Hazardous Wastes (Management and Handling) Rules,1989 in compliance to the Environment (protection) Act, 1986;

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

- (i) The Listing Agreements entered into by the Company with BSE Limited and The Calcutta Stock Exchange Association Ltd. read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder.

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

**We further report that:-**

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors (Promoter Director) 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.



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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board as the case may be.

We further report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. The Register of Charges is not updated and a long pending issue pertaining to one satisfaction of Charge is still pending. The management of the Company is discussing the issue with the concerned banker and the matter is under progress.

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 audit period the company has not entered in to or taken any major decisions which have influential financial impact on the entire affairs of the Company.

Place: Kolkata  
Date: 14/07/2022

For **D. C. Sahoo & Co.**  
Company Secretaries  
SD/-  
D. C. Sahoo  
Proprietor  
M. No.: ACS No: 14008  
C P No.: 5508  
UDIN: A014008D000622671

*(Note: This report is to be read with the letter of even date issued by the Secretarial Auditor(s) and forms an integral part of this report.)*



## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF TYROON TEA COMPANY LIMITED

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the Ind AS Financial Statements of Tyroon Tea Company Limited ("the Company"), which comprise the Balance sheet as at March 31, 2022, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its **Profit** (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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.

The Key Audit Matter	Auditor's Response
<p>Determination of fair value of biological assets and agricultural produce as at the year ended March 31, 2022</p> <p>(Refer to the accompanying note no. 11 &amp; 12 forming integral part of the Financial Statements).</p> <p>As on March 31, 2022, the Company has biological assets with the carrying value of Rs. 40.38 lakhs and finished goods of made tea produced from green leaves harvested from own gardens ("agricultural produce") &amp; finished goods of made tea produced from bought green leaves with carrying value of Rs. 79.13 lakhs.</p>	<p>We understood and tested the design and operating effectiveness of controls as established by the management in determination of the fair value of biological assets and agricultural produce used in the production of finished goods (Made Tea).</p> <p>We considered various factors including the actual selling price prevailing around and subsequent to the year end, including technical factors stated by management which determine the quality and hence the fair value of biological assets.</p> <p>Based on the above procedures performed, the management's determination of the fair value of biological assets and agricultural produce used in</p>



<p>The biological assets and agricultural produce used in the production of finished goods (Made Tea) are stated at fair value less costs to sell. Such Inventory of Made Tea is carried at the lower of cost and net realizable value.</p> <p>We considered the valuation of biological assets and agricultural produce used in the production of finished goods (Made Tea) as a key audit matter given the significant judgement involved in the consideration of factors used in the determination of fair value of such agricultural produce.</p> <p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 116, "Leases".</p>	<p>the production of finished goods (Made Tea) as at the year-end and comparison with net realisable value of inventory is considered to be reasonable.</p>
<p>Ind AS 116 introduces a lease accounting model, wherein lessees are required to recognise a right-of-use (ROU) asset and a lease liability arising from a lease on the balance sheet unless the lease term is 12 months or less or the underlying asset has a low value. The lease liabilities are initially measured by discounting future lease payments during the lease term as per the contract/ arrangement. Adoption of the standard involves significant judgements and estimates including determination of the discount rates and the lease term and hence considered as a key audit matter.</p> <p>As described in <b>Note no. 5</b> to the financial statements, the Company has adopted Ind AS 116 Leases (Ind AS 116) in the financial year 2019-20. The application to this accounting standard is complex and is an area of focus in our audit since the Company's has a large number of leases with different contractual terms.</p>	<p>Our audit procedures on adoption of Ind AS 116 include:</p> <ul style="list-style-type: none"> <li>■ Assessed and tested new processes and controls in respect of the lease accounting standard (Ind AS 116).</li> <li>■ Assessed the Company's evaluation on the identification of lease based on the contractual agreements and our knowledge of the business.</li> <li>■ Involved our specialists to evaluate the reasonableness of the discount rates applied in determining the lease liabilities</li> <li>■ Tested completeness of the lease data by reconciling the Company's operating lease commitments to data used in computing ROU asset and lease liabilities.</li> <li>■ On a statistical sample, we performed the following procedures: <ul style="list-style-type: none"> <li>◆ Assessed the key terms and conditions of lease with the underlying lease contracts; and</li> <li>◆ Evaluated computation of lease liabilities and challenged the key estimates such as, discount rates and the lease term.</li> </ul> </li> </ul> <p>Assessed and tested the presentation and disclosures relating to Ind AS 116.</p>

**Information Other than the Financial Statements and Auditors' Report Thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, ( financial position), profit or loss ( financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors 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 the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- i. Identify and assess the risks of material misstatement of the 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.

- ii. Obtain an understanding of internal 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 with reference to financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. 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 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.
- v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of mis-statements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial effect of any identified mis-statements in the 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, as may be applicable.



- (A) As required by Section 143(3) of the Act, 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 purposes 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 statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid 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 March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - g) The remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be given by us.
  - h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigation which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivatives 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.
- vi. a. The management has represented that, to the best of its knowledge and belief, other than disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.





- b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the company from any person(s) or entity(s), including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under vi. (a) and (b) above contain any material mis-statement.
- vii. The Company has not declared and paid dividend during the year.

Place: Kolkata  
Date : May 30, 2022

For **K. N. Gutgutia & Co.**  
Chartered Accountants  
Firm Registration No.:304153E  
**CA. SUBHASISH PORE**  
Partner  
Membership No.: 55862  
UDIN: 22055862AJZLIR6913



## ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

**Annexure to the Independent Auditor's Report to the Members of TYROON TEA COMPANY LIMITED referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements in our Report of even date.**

- (i). (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The company has no intangible assets.
- (b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanations given to us, the company has not revalued its Property Plant and Equipment (including Right of Use assets) during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act 1988 (45 of 1988) and the rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.  
(b) Based on the audit procedures and according to the information and explanations given to us, working capital limit in excess of five crore rupees at any point of time during the year has not been sanctioned to the company.
- (iii) During the year the company has not provided any guarantee, security or advance or granted any loans or advances in nature of loans, secured or unsecured to the companies, firms, limited liability partnerships or any other parties. However the company has made investments during the year and the terms and conditions of such investments are not prejudicial to the company's interest.
- (iv) Based on the audit procedures carried out by us in respect of loans, investments, guarantees, and security the provisions of section 185 and 186 of the companies act have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder.
- (vi) According to the information and explanations given to us, maintenance of cost records has not been specified by the central government under sub section 1 of the section 148 of the Act.
- (vii) (a) According to the information and explanations given to us and the records examined by us, the company is regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Goods and Service Tax, Sales tax, Duty of customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it and there are no outstanding Statutory Dues as at the last day of the financial Year for the period of more than six months from the date the became payable.



- (b) According to the information and explanations given to us there are no dues mentioned in Clause 3(vii)(a) above, which have not been deposited on account of any dispute.
- (viii) Based on our checking and according to the information and explanation given to us no transaction not recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessment under Income tax Act 1961 (43 of 1961).
- (ix) (a) The company has not defaulted in repayments of loans or other borrowings or in the payments of interest thereon to any lender.  
(b) As per information and explanation given to us and records maintained by the company is not a declared willful defaulter by any bank or financial institution or other lender.  
(c) The term loans have been applied by the company for the purpose for which they were obtained.  
(d) Funds raised on short term basis by the company have not been utilized for long term purposes.  
(e) The company has no subsidiaries, joint ventures or associates.  
(f) The company has no subsidiaries, joint ventures or associates.
- (x) (a) According to the information and explanation given to us the company has not raised moneys by way of initial public offer or further public offer including debt instruments during the year.  
(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given to us no fraud on or by the company has been noticed or reported during the course of audit.  
(b) No report has been filed by us under sub section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
(c) The company has not received any whistle blower complaints during the year.
- (xii) According to the information and explanation given to us the company is not a Nidhi Company.
- (xiii) According to the explanation and information given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the Ind AS Financial Statements etc., as required by the applicable accounting standards.
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.  
(b) The reports of the Internal Auditor for the period under audit has been considered by us.
- (xv) The company has not entered into any non-cash transaction with the directors or persons connected with him.
- (xvi) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.



- (xviii) There has been no resignation of statutory auditors during the year.
- (xix) According to the information and explanations given to us and on the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According the information and explanations given to us, no amount is required to be transferred for any unspent amount on other than ongoing projects to a Fund Specified in the Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to section 135(5) of the Act. and no amount is remaining unspent under 135(5) of the Act pursuant to any ongoing project to be transferred to special account in compliance with section 135(6) of the Act.
- (xxi) Consolidated financial statements are not required to be prepared by the company.

For **K. N. Gutgutia & Co.**  
Chartered Accountants  
Firm Registration No.:304153E  
**CA. SUBHASISH PORE**  
Partner  
Membership No.: 55862  
UDIN: 22055862AJZLIR6913

Place: Kolkata  
Date : May 30, 2022



## ANNEXURE “B”

### As stated in paragraph 2 (f) of Report on Other Legal and Regulatory Requirements

#### 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 **TYROON TEA COMPANY LIMITED** (“the Company”) as at March 31, 2022 in conjunction with our audit of the Ind As 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, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 Ind As 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 Ind As 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 Ind As 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, 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, 2022, 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.

Place: Kolkata  
Date : May 30, 2022

For **K. N. Gutgutia & Co.**  
Chartered Accountants  
Firm Registration No.:304153E  
**CA. SUBHASISH PORE**  
Partner  
Membership No.: 55862  
UDIN: 22055862AJZLIR6913



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## **Financial Statements for the year 2021-2022**

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## Balance Sheet as at 31st March, 2022

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>			
<b>1) Non-current Assets</b>			
(a) (i) Property, Plant and Equipment	5	1,754.96	1,683.09
(ii) Right to use Assets	5	20.01	23.34
(b) Capital Work-in-Progress		159.95	94.10
(c) Financial Assets			
(i) Investments	6	176.97	119.31
(ii) Loans	7	-	-
(iii) Other Financial Assets	8	50.59	50.51
(d) Deferred tax assets (Net)	9	63.74	57.75
(e) Other Non current assets	10	29.04	44.77
<b>Total Non Current Assets</b>		<b>2,255.26</b>	<b>2,072.87</b>
<b>2) Current Assets</b>			
(a) Inventories	11	270.89	164.32
(b) Biological Assets other than bearer plants	12	40.38	22.61
(c) Financial Assets			
(i) Investments	13	1,993.52	1,495.07
(ii) Trade receivables	14	19.79	22.35
(iii) Cash and cash equivalents	15	20.36	25.33
(iv) Bank Balances other than (iii) above	16	6.00	8.13
(v) Loans	7	-	-
(vi) Other Financial Assets	8	28.97	73.68
(d) Current Tax Assets (Net)	17	19.82	52.58
(e) Other current assets	10	120.85	92.22
<b>Total Current Assets</b>		<b>2,520.58</b>	<b>1,956.29</b>
<b>Total Assets</b>		<b>4,775.84</b>	<b>4,029.16</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	18	351.20	351.20
(b) Other Equity	19	2,773.37	2,099.43
		<b>3,124.57</b>	<b>2,450.63</b>
<b>Liabilities</b>			
<b>1) Non Current liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	20	45.03	63.71
ii) Lease Liabilities	24	20.53	23.96
(b) Provisions	21	639.40	638.91
<b>Total Non Current Liabilities</b>		<b>704.96</b>	<b>726.58</b>
<b>2) Current liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	20	337.76	184.82
ii) Lease Liabilities	24	2.94	2.16
iii) Trade Payables	22	-	-
a) Total outstanding due to Micro Enterprises & Small Enterprises		-	-
b) Total outstanding due to creditors other than micro Enterprises & small Enterprises		129.61	453.50
iv) Other Financial Liabilities	23	351.64	2.13
(b) Other current liabilities	24	27.25	143.78
(c) Provisions	21	97.11	65.56
<b>Total Current Liabilities</b>		<b>946.31</b>	<b>851.95</b>
<b>Total Liabilities</b>		<b>1,651.27</b>	<b>1,578.53</b>
<b>Total Equity and Liabilities</b>		<b>4,775.84</b>	<b>4,029.16</b>

Summary of significant accounting policies

Notes on Financial Statements

These notes are an integral part of the Financial Statements.

1 - 4

5 to 42

As per our report of even date

For K. N. Gutgutia & Co.  
Chartered Accountants  
Firm Registration No. 304153E  
(CA. Subhasish Pore)  
Partner  
Membership No. 055862  
Place: Kolkata  
Date: 30th May, 2022

K. C. Mishra  
Company Secretary & CFO  
Membership No. A13288

**Tyroon Tea Company Limited**  
**For and on behalf of the Board**

Anuradha Jalan  
Director  
DIN - 09059592

Sanjay Kumar Kejriwal  
Director  
DIN - 00061102





### Statement of Changes in Equity for the period ended 31st March, 2022

(i) Equity Share Capital		(Rs. in Lakhs)	
Particulars	Notes	Total	
Balance as at March 31, 2021		351.20	
Changes in equity share capital during the year		-	
Balance as at March 31, 2022		351.20	

#### (ii) Other Equity

Particulars	Reserves and Surplus			Items of other Comprehensive income	Total
	Securities Premium Reserve	Retained Earning	General Reserve	Equity Instruments through other Comprehensive Income and remeasurement Gains/(Losses) on defined benefit plans	
Balance as at March 31, 2021	386.57	292.97	1,415.97	3.93	2,099.44
Profit / (Loss) for the year	-	712.95	-	-	712.95
Other Comprehensive Income for the year	-	-	-	(39.02)	(39.02)
Balance as at March 31, 2022	386.57	1,005.92	1,415.97	(35.09)	2,773.37

#### Refer Note 19 for nature and purpose of reserves

Summary of significant accounting policies

1 - 4

Notes on Financial Statements

5 to 42

These notes are an integral part of the Financial Statements.

As per our report of even date

For K. N. Gutgulia & Co.  
Chartered Accountants  
Firm Registration No. 304153E  
(CA. Subhasish Pore)  
Partner

Membership No. 055862  
Place: Kolkata  
Date : 30th May, 2022

**Tyroon Tea Company Limited**  
**For and on behalf of the Board**  
Anuradha Jalan  
Director  
DIN - 09059592

Sanjay Kumar Kejriwal  
Director  
DIN - 00061102

K. C. Mishra  
Company Secretary & CFO  
Membership No. A13288



## Statement of Profit and Loss for the period ended 31st March, 2022

(Rs. in Lakhs)			
Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
Revenue from Operations	25	3,933.26	3,789.15
Other Income	26	282.58	125.83
<b>Total Income</b>		<b>4,215.84</b>	<b>3,914.98</b>
<b>Expenses</b>			
Cost of Materials Consumed		423.92	462.80
Changes in Inventories of finished goods, Stock-in-Trade and work-in progress	27	(32.03)	(41.45)
Employee Benefits Expense	28	1,461.30	1,283.13
Finance Costs	29	26.00	17.71
Depreciation and Amortisation Expenses	5	98.61	88.05
Other Expenses	30	1,433.62	1,257.54
<b>Total Expenses</b>		<b>3,411.42</b>	<b>3,067.78</b>
<b>Profit/(Loss) before tax and Exceptional Items</b>		<b>804.42</b>	<b>847.20</b>
<b>Exceptional Income/(Expenses)</b>		<b>-</b>	<b>(166.96)</b>
<b>Profit/(Loss) before tax and after Exceptional Items</b>		<b>804.42</b>	<b>680.24</b>
Tax expense:	31		
(1) Current tax		83.74	27.70
(2) Deferred tax		7.73	26.49
<b>Profit/ (Loss) for the year</b>		<b>712.95</b>	<b>626.05</b>
<b>Other Comprehensive Income</b>			
<b>A. Items that will not be reclassified to profit or loss</b>			
(i) Re-measurement gains/ (losses) on defined benefit plans	31.2	(53.42)	(103.58)
(ii) Gains/(loss) on fair value of investment in Equity Instruments	31.3	0.69	2.77
<b>B. Income tax relating to items that will not be reclassified to profit or loss</b>			
(i) Re-measurement gains/ (losses) on defined benefit plans	31.4	13.89	26.93
(ii) Gains/(loss) on fair value of investment in Equity Instruments		(0.18)	(0.72)
<b>Other comprehensive income for the year (net of tax)</b>		<b>(39.02)</b>	<b>(74.60)</b>
<b>Total Comprehensive Income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)</b>		<b>673.93</b>	<b>551.45</b>
<b>Earnings per Equity Share :</b>	32		
(1) Basic		20.96	18.40
(2) Diluted		20.96	18.40
Summary of significant accounting policies	1 - 4		
Notes on Financial Statements	5 to 42		
These notes are an integral part of the Financial Statements.			

As per our report of even date

For K. N. Gutgutia & Co.  
Chartered Accountants  
Firm Registration No. 304153E  
(CA. Subhasish Pore)  
Partner  
Membership No. 055862  
Place: Kolkata  
Date: 30th May, 2022

K. C. Mishra  
Company Secretary & CFO  
Membership No. A13288

### Tyroon Tea Company Limited For and on behalf of the Board

Anuradha Jalan Director DIN - 09059592	Sanjay Kumar Kejriwal Director DIN - 00061102
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### Statement of Cash Flow for the year ended 31st March, 2022

(Rs. in Lakhs)

Particulars	2021-22	2020-21
<b>A. Cash Flow from Operating Activities :</b>		
<b>Net Profit/(Loss) before Tax &amp; exceptional Item</b>	<b>804.42</b>	<b>847.20</b>
Adjustments for :		
Depreciation	98.61	88.05
Gain / Loss on fair value of Investments through P& L A/c.	(61.89)	(30.80)
Interest Paid	26.00	17.71
Interest received	(11.85)	(38.13)
Dividend Received	(0.85)	(0.13)
Profit on sale of Property , Plant & Equipment	-	(2.40)
Loss on sale of Property , Plant & Equipment	0.86	-
Profit on sale of Investment	(109.36)	(12.82)
Sundry Credit Balance written back	(0.46)	(2.36)
Provision / Liability no longer required written back	(10.80)	(3.31)
<b>Operating Profit/ (Loss) before working capital changes</b>	<b>734.68</b>	<b>863.01</b>
Adjustments for :		
(Increase) / Decrease in Trade and Other receivables	34.30	256.97
(Increase) / Decrease in Inventories	(124.34)	(56.26)
Increase / (Decrease) in Trade & Other Payables	(101.55)	131.95
<b>Cash generated from operations before exceptional Items</b>	<b>543.09</b>	<b>1,195.67</b>
Exceptional Item	-	(166.96)
<b>Cash Generated from Operation after exceptional Items</b>	<b>543.09</b>	<b>1,028.71</b>
Direct Taxes paid	(50.98)	(38.44)
<b>Net Cash flow from operating activities</b>	<b>492.11</b>	<b>990.27</b>
<b>B. Cash Flow from Investing Activities :</b>		
Purchase of Property , Plant & Equipment	(234.74)	(494.21)
Sale of Property , Plant & Equipment	0.87	4.36
Investments - Purchase/ sale of Investments(Net)	(384.17)	(721.20)
Interest received	11.85	152.34
Dividend received	0.85	0.13
(Increase) /Decrease in other Bank Balance	2.13	2.19
<b>Net cash (used in) / from Investing activities</b>	<b>(603.21)</b>	<b>(1,056.39)</b>
<b>C. Cash Flow from Financing Activities :</b>		
Proceeds from Long/Short Term Borrowing (Net)	134.26	85.57
Interest Paid	(26.00)	(17.71)
Dividend Paid	(2.13)	(2.19)
<b>Net cash (used in) / from financing activities</b>	<b>106.13</b>	<b>65.67</b>
Net (Decrease) / Increase in cash and cash equivalents	(4.97)	(0.45)
Cash and Cash Equivalents as at beginning of the Year (Refer Note 15)	25.33	25.78
Cash and Cash Equivalents as at end of the Year (Refer Note 15)	20.36	25.33

**Note:-**

1. The above Cash Flow Statement has been compiled/prepared based on the audited accounts of the Company under the "Indirect Method" as set out in the Indian Accounting Standard - 7 on Statement of Cash Flows.

Summary of significant accounting policies

1 - 4

Notes on Financial Statements

5 to 42

These notes are an integral part of the Financial Statements.

As per our report of even date

For K. N. Gutgutia & Co.  
Chartered Accountants  
Firm Registration No. 304153E  
(CA. Subhasish Pore)  
Partner  
Membership No. 055862  
Place: Kolkata  
Date: 30th May, 2022

K. C. Mishra  
Company Secretary & CFO  
Membership No. A13288

**Tyroon Tea Company Limited**  
**For and on behalf of the Board**  
Anuradha Jalan      Sanjay Kumar Kejriwal  
Director      Director  
DIN - 09059592      DIN - 00061102



## **SIGNIFICANT ACCOUNTING POLICIES**

### **1. CORPORATE INFORMATION**

Tyroon Tea Company Limited is a public limited company domiciled and incorporated in India having its registered office at 3, Netaji Subhas Road, Kolkata – 700001. The company's shares are listed and publicly traded on the BSE Limited. The Company is engaged in cultivation, manufacture and sale of tea.

### **2. APPLICATION OF NEW AND REVISED INDIAN ACCOUNTING STANDARDS (IND AS)**

Ministry of Corporate Affairs has not notified any new standard or amendments to the existing standards.

### **3. SIGNIFICANT ACCOUNTING POLICIES**

#### **1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The Financial Statements have been prepared under the historical cost convention on accrual basis excepting certain financial instruments which are measured in terms of relevant Ind AS at fair value/ amortized costs at the end of each reporting period.

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

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest rupees in lakh except otherwise stated.

#### **2. FAIR VALUE MEASUREMENT**

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 under current market conditions.

The company categorizes assets and liabilities measured at fair value into one of the three levels depending on the ability to observe inputs employed in their measurements which are described as follows :

- (a) Level 1 :- inputs are quoted prices (unadjusted) in active market for identical assets or liabilities
- (b) Level 2 :- inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability
- (c) Level 3 :- inputs are unobservable inputs for assets or liability reflecting significant magnifications to observable related market data or company's assumptions about pricing by market participants.

#### **3. PROPERTY PLANT AND EQUIPMENTS (Other than Bearer Plants)**

Property, Plant and Equipment are stated at cost of acquisition, construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. For this purpose cost include deemed cost on the date of transition and comprises purchase price of assets or its construction cost including duties and taxes, inward freight and other expenses incidental to acquisition or installation and adjustment for exchange differences wherever applicable and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended for its use.



Interest on Borrowings used to finance the construction of qualifying assets are capitalised as part of cost of the asset until such time that the asset is ready for its intended use.

Parts of an item of Property, Plant and Equipment having different useful lives and material value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components.

Property, Plant and Equipment includes spare, stand by equipments and servicing equipments which are expected to be used for a period more than twelve months and meets the recognition criteria of Plant, Property and Equipment. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss when incurred.

Capital work in progress includes purchase price, import duty and any directly attributable cost of bringing the assets to their working condition, trial run expenses and interest attributable up to the date of installation. Such items are classified to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use.

### Depreciation

Items of Property, Plant and Equipment are depreciated in a manner that amortises the cost of the assets less its residual value, over their useful lives on a straight line basis. Estimated useful lives of the assets in years are as follows-

Office Equipment	3-6
Building	5-60
Plant and equipment	15
Vehicle	8-10
Water Supply System	15
Irrigation Equipments	15
Furniture & Fixture	10
Right to Use Assets (Lease)	As per Lease agreement

The above estimated useful lives are also 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.

### DERECOGNITION OF PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

### IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

PPE and Intangible assets are reviewed at each Balance Sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.



Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

#### **BEARER PLANTS**

Bearer plants comprising of mature tea bushes and shade trees are stated at cost less accumulated depreciation and accumulated impairment losses.

Immature bearer plants, including the cost incurred for procurement of new seeds and maintenance of nurseries, are carried at cost less any recognized impairment losses under capital work-in-progress. Cost includes the cost of land preparation, new planting and maintenance of newly planted bushes until maturity. On maturity, these costs are classified under bearer plants. Depreciation of bearer plants commence on maturity.

Costs incurred for infilling including block infilling are generally recognized in the Statement of Profit and Loss unless there is a significant increase in the yield of the sections, in which case such costs are capitalized and depreciated over the remaining useful life of the respective sections.

Depreciation on bearer plants is recognised so as to write off its cost over useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Estimated useful lives of the bearer plants has been determined to be 70 years.

#### **4. FINANCIAL INSTRUMENTS**

Financial Assets and Financial Liabilities (financial instruments) are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial Liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the company or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

##### **i) Cash and Cash Equivalents**

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.



**ii) Financial Assets and Financial Liabilities measured at amortised cost**

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

**iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

**iv)** For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

**v) Financial Assets or Liabilities at Fair value through profit or loss**

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

**vi) Impairment of financial assets**

A financial asset is assessed for impairment at each Balance Sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

**vii) Derecognition of financial instruments**

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.



On de-recognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On de-recognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

## 5. LEASES

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

## 6. BIOLOGICAL ASSETS AND AGRICULTURAL PRODUCE

### (i) Biological Assets

Biological assets of the Company comprises of un-harvested green tea leaves that are classified as current biological assets and livestock for breeding purpose, classified as non-current biological assets.





The Company recognizes 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.

**(ii) Agricultural Produce**

The Company recognizes agricultural produce 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. Agricultural produce harvested from the Company's biological assets are valued at fair value less cost to sell at the point of harvest. A gain or loss arising on initial recognition of agricultural produce at fair value less costs to sell shall be included in Statement of profit and loss for the period in which it arises.

The Company's agricultural produce comprises of green leaves plucked from its tea estates.

**7. INVENTORIES**

Inventories are valued at cost or net realizable value whichever is lower. Cost in respect of finished product is determined on average cost basis and represents works cost and appropriate portion of overheads.

Cost in respect of Stores and Spares and Foodstuff is computed on FIFO basis.

Tea Cess/ Education Cess if any leviable / payable on closing stock of Tea is provided and included in valuation of closing stock.

Provision is made for obsolete, slow moving and defective inventories, whenever necessary.

**8. GOVERNMENT GRANTS**

Government grants are not recognized until there is reasonable assurance that the company will comply with the conditions attaching to them and that the grant will be received.

Government grants that are receivable as a compensation for expenses or losses incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognized in the profit loss in the period in which they become receivable.

**9. EQUITY SHARE CAPITAL**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

**10. PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS.**

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognized for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized but are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, 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 when there is 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 same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognized but disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

#### **11. REVENUE RECOGNITION**

- (i) Sales is recognized in the accounts on passing of title of goods i.e. delivery as per terms of sale or on completion of auction in case of auction sale.
- (ii) This represents the net invoice value of goods supplied after deducting discounts, rebates and taxes and duties collected on behalf of third parties and which the company pays as principal.

#### **12. EMPLOYEE BENEFITS**

Short term Employee benefits are accrued in the year services are rendered by the employees.

**Provident and Family Pension Fund:** In accordance with the provisions of the Employee Provident Funds and Miscellaneous Provisions Act, 1952, eligible employees of the company are entitled to receive benefits with respect to provident fund, a defined contribution plan, in which both the company and employee contribute monthly to Provident Fund Scheme the Central Government/ Trust at a determined rate. The Company's contribution is charged off to the Statement of Profit and Loss.

**Gratuity:** The Company has taken a Group Gratuity scheme policy for part of its employees (Garden employees) with Life Insurance Corporation of India (LIC) for future payment of Gratuity to those part employees.

Employee benefits under defined benefit plans are determined at the close of each year at the present value of the amount payable by actuarial valuation techniques using the projected unit credit method. Contributions under the scheme for defined benefit under the Payment of Gratuity Act, 1972, is determined on the basis of actuarial valuation and are recognized as year's expenditure. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income. Remeasurements are not classified to the statement of Profit and Loss in subsequent periods. Other costs are recognized in the Statement of Profit or Loss. Bifurcation of liabilities into Current and Non current are done based on actuarial valuation report.

**Leave Encashment Benefits:** Leave encashment benefits are payable to employees while in service, retirement and on death while in service or on termination of employment. With respect to accumulated leaves outstanding at the year-end, liability for leave are accounted for on the basis of actuarial valuation at the balance sheet date. The present value of such obligation is determined by the projected unit credit method as at the Balance Sheet date through which the obligations are settled. The resultant actuarial gains or losses on change in present value of defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss. Bifurcation of liabilities into Current and Non-current are done based on actuarial valuation report.

#### **13. FOREIGN EXCHANGE TRANSACTION**

These financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the company.

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried



in terms of historical cost denominated in a foreign currency, are reported using the exchange rate as at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the statement of profit and loss.

**14. SUBSIDY**

Tea Replantation subsidy and other subsidies is accounted for on acceptance/receipt by/from the concerned authorities.

**15. EXCEPTIONAL ITEMS**

Exceptional items are disclosed separately in the Financial Statements where it is necessary to do so to provide further understanding of the financial performance of the Company. It has been shown separately due to its nature and incidence.

**16. BORROWING COST**

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying PropertyPlant Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

**17. TAXES ON INCOME**

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

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 realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets include Minimum Alternative Tax (MAT) measured in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability and such benefit can be measured reliably and it is probable that the future economic benefit associated with same will be realized.

**18. SEGMENT REPORTING**

The Company is presently operating under one business segment viz. Cultivation, Manufacture and sale of Tea

Operating segments are identified and reported taking into account the different risk and return, organisation structure and internal reporting system.



#### **4. CRITICAL ACCOUNTING JUDGMENTS, ASSUMPTIONS AND KEY SOURCES OF ESTIMATION AND UNCERTAINTY**

The preparation of the financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the Balance Sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

##### **A. Depreciation and Impairment on Property, Plant and Equipment.**

Property, Plant and Equipment and Intangible assets are depreciated/ amortized on Straight Line Basis/Written Down Value Basis over the estimated useful lives (or lease term, if shorter ) in accordance with Schedule II of the Companies Act, 2013, taking into account the estimated residual value, wherever applicable.

The company reviews its carrying value of its PPE and Intangible Assets whenever there is objective evidence that the assets are impaired. In such situation assets recoverable amount is estimated which is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing value in use the estimated future cash flows are discounted using pre-tax discount rate which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted. The Company reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation/ amortization and amount of impairment expense to be recorded during any reporting period. This reassessment may result in change estimated in future periods.

##### **B. Impairment allowances on trade receivables**

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

##### **C. Income taxes**

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

##### **D. Defined benefit obligation (DBO)**

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose by the Management.



Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

#### **E Provisions and Contingencies**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/ against the Company as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.



### Notes to Financial Statements for the period ended 31st March, 2022

#### 5 Property Plant and Equipment

(Rs. in Lakhs)

Particulars	Building & Godowns	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Bearer Plants	Water Supply	Irrigation Equipment	Right to use Assets	Total
<b>(A) Gross Carrying Value / Deemed Cost</b>										
As at 1st April, 2020	821.19	268.31	22.56	118.86	20.67	176.97	0.10	75.51	29.99	1,534.16
Addition	422.49	1.05	0.43	38.16	2.84	17.97	-	7.74	-	490.68
Disposal/Adjustments	-	1.08	-	3.68	0.01	-	-	-	-	4.77
As at March 31, 2021	1,243.68	268.28	22.99	153.34	23.50	194.94	0.10	83.25	29.99	2,020.07
Addition	50.83	33.09	0.55	6.69	4.63	39.40	-	33.71	-	168.90
Disposal/Adjustments	-	6.03	-	-	0.01	-	-	-	-	6.04
As at March 31, 2022	1,294.51	295.34	23.54	160.03	28.12	234.34	0.10	116.96	29.99	2,182.93
<b>(B) Accumulated Depreciation</b>										
As at 1st April, 2020	35.24	87.13	8.01	35.74	14.18	13.62	-	31.16	3.33	228.41
Charge for the period	19.16	22.76	2.24	15.55	2.69	14.46	-	7.87	3.32	88.05
Disposals/Adjustments	-	0.11	-	2.71	-	-	-	-	-	2.82
As at March 31, 2021	54.40	109.78	10.25	48.58	16.87	28.08	-	39.03	6.65	313.64
Charge for the period	22.64	24.00	2.04	17.52	2.29	19.31	-	7.48	3.33	98.61
Disposals/Adjustments	-	4.29	-	-	-	-	-	-	-	4.29
As at March 31, 2022	77.04	129.49	12.29	66.10	19.16	47.39	-	46.51	9.98	407.96
<b>(C) Net Book Value (A-B)</b>										
As at March 31, 2021	1,189.28	158.50	12.74	104.76	6.63	166.86	0.10	44.22	23.34	1,706.43
As at March 31, 2022	1,217.47	165.85	11.25	93.93	8.96	186.95	0.10	70.45	20.01	1,774.97

#### Note :

- 5.1 Refer Note no 20.1 and 20.2 to Financial Statements in respect of charges created against borrowings.
- 5.2 In respect of 4995.07 bighas of land acquired by Assam Government under the Land Ceiling Act, the Company received an ad-hoc payment of Rs.15,200 as compensation. Pending ascertainment of the overall compensation to be received as well as cost of such undeveloped Land acquired out of total 11,829 bighas of land included under Bearer Plants (earlier under Leasehold Land and Development), the said compensation remains included in liabilities and necessary adjustment in respect of cost of land and profit/loss on such acquisition, if any has not been considered.
- 5.3 Immovable properties are held in the name of the Company.
- 5.4 The Company does not have any Benami property, where any proceedings has been initiated or pending against the Company for holding any Benami property.
- 5.5 The Company has not revalued its Property, Plant and Equipment during the Financial Year.



## Notes to Financial Statements for the period ended 31st March, 2022

### 6 Non - Current Investments

(Fully paid up except otherwise stated)

(Rs. in Lakhs)

Particulars	Face Value (Rs.)/ Share	As at March 31, 2022		As at March 31, 2021	
		Holding	Value	Holding	Value
<b>Investments in Equity Instruments (Quoted)</b>		<b>Number</b>	<b>Rs.</b>	<b>Number</b>	<b>Rs.</b>
Coffee Day Enterprises	10	-	-	5,000	1.30
Eveready Industries India Ltd.	5	1973	6.61	6,000	16.20
VA Tech Wabag Ltd.	2	1000	2.80	500	1.26
Gujarat Narmada Valley Fert & Chem.Ltd.	10	150	1.27	500	1.50
Lyka Labs Ltd.	10	12250	16.59	-	-
Tata Consultancy Serviceses Ltd	1	391	14.63	-	-
TATA Power Company Ltd.	1	150	0.36	-	-
BSE Ltd.	2	300	2.83	-	-
Vedanta Ltd.	1	150	0.61	-	-
Bharti Airtel Ltd.	5	100	0.75	-	-
Tata Consumer Products Ltd.	1	200	1.55	-	-
Tata Teleservice (M) Ltd.	10	2000	3.33	-	-
DLF Ltd.	2	100	0.38	-	-
Central Depository Services Ltd.	10	240	3.55	-	-
TATA Motors Ltd.	2	100	0.21	-	-
TATA Steel Ltd.	10	250	3.27	-	-
Infosys Ltd.	5	200	3.81	-	-
Poonawalla Fincorp Ltd.	2	1000	2.72	-	-
Wipro Ltd.	2	200	1.18	-	-
Fortis Healthcare Ltd.	10	250	0.73	-	-
TV18 Broadcast Ltd.	2	2000	1.48	-	-
Globus Sprits Ltd.	10	150	2.30	-	-
Multi Commodity Exchange of India	10	150	2.12	-	-
Reliance Industries Ltd.	10	10	0.26	-	-
BASF India Limited	10	40	1.24	-	-
Laurus Labs Ltd.	2	300	1.77	-	-
Jubilant Ingrevia Ltd.	1	250	1.12	-	-
ICICI Bank Ltd.	2	25	0.18	-	-
HDFC Life	10	-	-	200	1.39
National Aluminium Company Ltd.	5	-	-	5,000	2.70
Phillips Carbon Black Ltd.	2	-	-	1,000	1.91
Steel Authority Of India Ltd.	10	-	-	5,000	3.94
		<b>23,929.00</b>	<b>77.65</b>	<b>23,200</b>	<b>30.20</b>
<b>Investments designated at Fair value through Other Comprehensive Income</b>					
<b>Investments in Preference Shares</b>					
<b>Quoted</b>		-	-	-	-
<b>Total Quoted</b>		-	-	-	-
<b>Unquoted</b>					
Hasimara Industries Limited	100	50,000	17.78	50,000	16.31
(9% Non- Cumulative redeemable Preference Shares)					
Hasimara Industries Limited	100	25,000	17.80	25,000	15.89
(9% Non- Cumulative redeemable Preference Shares)					
Creative Services Private Limited	100	65,000	63.74	65,000	56.91
(9% Non- Cumulative redeemable Preference Shares)					
<b>Total Unquoted</b>		<b>140,000</b>	<b>99.32</b>	<b>140,000</b>	<b>89.11</b>
<b>Total Non- Current Investments</b>		<b>163,929</b>	<b>176.97</b>	<b>163,200</b>	<b>119.31</b>
<b>Aggregate amount of Quoted Investments</b>		<b>23,929</b>	<b>77.65</b>	<b>23,200</b>	<b>30.20</b>
<b>Aggregate amount of Market Value of Quoted Investments</b>		<b>23,929</b>	<b>77.65</b>	<b>23,200</b>	<b>30.20</b>
<b>Aggregate Carrying Value of Unquoted Investments</b>		<b>140,000</b>	<b>99.32</b>	<b>140,000</b>	<b>89.11</b>
<b>Aggregate amount of Impairment in value of Impairments</b>		-	-	-	-

6.1 The Company has made an irrevocable decision to consider equity instrument not held for trading to be recognised at FVTOCI.

6.2 Particulars of Investments as required in terms of Section 186(4) of the Companies Act, 2013 have been disclosed under Note 6 and 13.



## Notes to Financial Statements for the period ended 31st March, 2022

### 7 Loans

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2022		As at March 31, 2021	
		Current	Non Current	Current	Non Current
<b>Unsecured, Considered good</b>					
Loans and Advances to Related Party		-	-	-	-
Others		-	-	-	-
		-	-	-	-

### 8 Other Financial Assets

Particulars	Note No.	As at March 31, 2022		As at March 31, 2021	
		Current	Non Current	Current	Non Current
At Amortised Cost					
a) Deposits		5.14	50.59	5.14	50.51
b) Interest Receivable		5.99	-	5.99	-
c) Advances		3.27	-	6.75	-
d) Loans and advances to employees		14.57	-	10.83	-
e) Replantation subsidy receivable		-	-	44.97	-
<b>Total</b>		<b>28.97</b>	<b>50.59</b>	<b>73.68</b>	<b>50.51</b>

### 9 Deferred Tax Assets

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets		203.89	180.77
Deferred Tax Liabilities		140.15	123.02
<b>Deferred Tax Assets (Net)</b>		<b>63.74</b>	<b>57.75</b>

Particulars	As at April 1, 2021	Charge/ (Credit) recognised in P/L	Charge/ (Credit) recognised in other comprehensive income	As at March 31, 2022
<b>Deferred Tax Asset</b>				
Expenses allowable on payment basis	112.64	(9.23)	-	121.87
Remeasurement of defined benefit obligations	68.13	-	(13.89)	82.02
<b>Deferred Tax Liability</b>				
Fair Value Movement of Investments	33.26	(7.14)	0.18	26.29
Depreciation Difference	89.76	24.10	-	113.86
<b>Net Deferred Tax Asset as at March 31, 2022</b>	<b>57.75</b>	<b>7.74</b>	<b>(13.71)</b>	<b>63.74</b>

Particulars	As at April 1, 2020	Charge/ (Credit) recognised in P/L	Charge/ (Credit) recognised in other comprehensive income	As at March 31, 2021
<b>Deferred Tax Asset</b>				
Expenses allowable on payment basis	115.26	2.62	-	112.64
Remeasurement of defined benefit obligations	41.20	-	(26.93)	68.13
<b>Deferred Tax Liability</b>				
Fair Value Movement of Investment	19.36	13.18	0.72	33.26
Depreciation Difference	79.07	10.69	-	89.76
<b>Net Deferred Tax Asset as at March 31, 2021</b>	<b>58.03</b>	<b>26.49</b>	<b>(26.21)</b>	<b>57.75</b>





## Notes to Financial Statements for the period ended 31st March, 2022

(Rs. in Lakhs)

### 10 Other assets

Particulars	Note No.	As at March 31, 2022		As at March 31, 2021	
		Current	Non Current	Current	Non Current
<b>Other Receivable</b>					
Balances with Government Authority		62.62	-	47.91	-
<b>Deposits</b>					
With Government Authority		-	0.08	-	0.74
Advance against Goods & Service		39.52	-	32.12	-
Capital Advances		-	-	-	-
Prepaid Expense		11.17	-	12.19	-
<b>Deferred Loss in fair valuation of Financial Instruments</b>		7.54	28.96	-	44.03
<b>Total</b>		<b>120.85</b>	<b>29.04</b>	<b>92.22</b>	<b>44.77</b>

### 11 Inventories (Valued at lower of cost or Net Realisable value)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
Stores and Spare Parts		175.69	92.52
Less: Provision for Obsolete Stock		(2.40)	(2.40)
		173.29	90.12
Stock of Foodstuff		0.20	8.83
Stock of Raw Material (Green Leaves)		18.27	6.43
Stock of Tea		79.13	58.94
<b>Total</b>		<b>270.89</b>	<b>164.32</b>

#### 11.1 Movement of Impairment allowance for Inventories

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
Balance as at the beginning of the year		2.40	2.40
Recognised / Reversed during the year		-	-
Balance at the end of the year		2.40	2.40

11.2 Refer Note No. 20.1 to Financial Statements in respect of charges created on Inventory against borrowings.

### 12 Biological Asset other than Bearer Plant

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
As at Opening Date		22.61	-
Increases due to purchases / physical changes		17.77	22.61
Decreases due to harvest / physical changes		-	-
Decreases due to sale / write off		-	-
Net Change in fair value less estimated costs to sell		-	-
As at Closing Date		40.38	22.61

12.1 Unharvested tea leaves on bushes as on 31st March 2022 was 1,44,210 Kg. (31st March 2021 - 82,530 kg.)



## Notes to Financial Statements for the period ended 31st March, 2022

### 13 Current Investments (Fully paid up except otherwise stated)

(Rs. in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Holding (Units)	Value (Rs.)	Holding (Units)	Value (Rs.)
<b>Investments measured at fair value through Profit and Loss</b>				
<b>Investments in Mutual Funds</b>				
<b>Quoted</b>				
- Franklin India Ultra Short Bond Fund Super Institutional Plan Growth	43.4680	0.01	888.946	0.26
- Kotak Money Market Fund Regular Plan Growth	5,469.8562	196.94	5,469.8562	189.64
- Kokata Liquid Fund Regular plan Growth	13,396.2410	573.23	9,672.151	400.50
- Aditya Birla Sun Life Money Manager Fund Growth	35,888.9330	106.33	35,888.9330	102.27
- Zodius Technology Opportunities Fund	35,555.3300	3.56	681,174.330	68.12
- ICICI Prudential Liquid Fund Growth	73,205.7980	229.24	73,205.7980	221.85
- HDFC Money Market Fund Regular plan Growth	3,152.3950	144.72	3,152.3950	139.29
- HDFC Overnight Fund Regular plan Growth	1,325.2970	41.56	1,325.2970	40.29
- HDFC Liquid Fund Regular plan Growth	14,797.4700	614.36	7,255.5810	291.51
- ICICI Prudential Technology Fund Growth	6,908.4750	11.23	4,674.848	5.10
- Kotak Equity Opportunities Fund Regular Plan Growth	17,276.8510	33.88	11,169.3080	18.25
- Mirae Asset Large Cap Fund Regular Plan Growth	42,562.0180	32.95	27,470.1810	17.99
- Mirae Asset Health Care Fund Regular Plan Growth	24,624.4580	5.51	-	-
<b>Total Current Investments</b>	<b>274,206.590</b>	<b>1,993.52</b>	<b>861,347.624</b>	<b>1,495.07</b>
<b>Aggregate amount of Quoted Investments</b>	<b>274,206.590</b>	<b>1,993.52</b>	<b>861,347.624</b>	<b>1,495.07</b>
<b>Aggregate amount of Market Value of Quoted Investments</b>	<b>274,206.590</b>	<b>1,993.52</b>	<b>861,347.624</b>	<b>1,495.07</b>
<b>Aggregate amount of Impairment in value of Impairments</b>	-	-	-	-

### 14 Trade Receivable

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>Unsecured</b>			
Considered Good		19.79	22.35
<b>Total</b>		<b>19.79</b>	<b>22.35</b>

14.1 Trade receivables are non-interest bearing and are generally on credit terms of 30 days. The ageing of receivables are as follows:

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>Undisputed Trade Receivables - Considered Good</b>			
Less than 6 months		19.79	22.35
6 months - 1 year		-	-
1 - 2 years		-	-
2 - 3 years		-	-
More than 3 Years		-	-
<b>Total</b>		<b>19.79</b>	<b>22.35</b>

The following categories of Trade Receivables ageing are not applicable to the Company during the current year and previous year

- 1) Undisputed Trade Receivables which have significant increase in credit risk.
- 2) Undisputed Trade Receivables credit impaired.
- 3) Disputed Trade Receivables considered good.
- 4) Disputed Trade Receivables which have significant increase in credit risk.
- 5) Disputed Trade Receivables credit impaired.

14.2 Refer Note No. 20.1 to Financial Statements in respect of charges created on Trade Receivable against borrowings.



## Notes to Financial Statements for the period ended 31st March, 2022

### 15 Cash and Cash Equivalents (as certified by the management)

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
Balances with Bank in Current account		13.40	17.29
Cash in Hand		6.96	8.04
		<b>20.36</b>	<b>25.33</b>

### 16 Other Bank Balances

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
Balance with Bank in Dividend Account	16.1	-	2.13
Other Bank Balance		6.00	6.00
		<b>6.00</b>	<b>8.13</b>

16.1 Balance with banks on unpaid dividend account represents monies that can be utilised only to pay dividend to equity shareholders against dividend warrants issued to them

### 17 Current Tax Assets / (Liabilities)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>Current Tax Assets</b>			
Advance Payment of Tax		73.04	73.04
Tax deduction at Source		110.47	59.48
<b>Total</b>		<b>183.51</b>	<b>132.52</b>
<b>Current Tax Liabilities</b>			
Income Tax Payable		163.69	79.94
<b>Total</b>		<b>163.69</b>	<b>79.94</b>
<b>Current Tax Assets/(Liabilities)</b>		<b>19.82</b>	<b>52.58</b>

### 18. Equity Share Capital

Particulars	Note No.	As at March 31, 2022		As at March 31, 2021	
		No. of Shares	Amount	No. of Shares	Amount
<b>AUTHORISED SHARE CAPITAL:</b>					
40,00,000 Equity Shares of Rs. 10/- each		4,000,000	400.00	4,000,000	400.00
<b>ISSUED AND SUBSCRIBED SHARE CAPITAL</b>					
3,402,100 Equity Shares of Rs. 10/- each fully paid up		3,402,100	351.20	3,402,100	351.20
<b>PAID UP EQUITY SHARE CAPITAL</b>					
3,402,100 Equity Shares of Rs. 10/- each fully paid up		3,402,100	340.21	3,402,100	340.21
Add: 2,32,400 Equity Shares forfeited		232,400	10.99	232,400	10.99
			<b>351.20</b>		<b>351.20</b>

18.1 The Company has only one class of issued shares i.e. Equity Shares having par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

18.2 The Company does not have any Holding Company/ultimate Holding Company.

18.3 There is no movement in the number of shares outstanding at the beginning and at the end of the reporting period.



## Notes to Financial Statements for the period ended 31st March, 2022

### 18.4 Details of Shareholders holding more than 5% equity shares:

(Rs. in Lakhs)

Name of shareholders	% of holding	No. of Shares held as on March 31, 2022	No. of Shares held as on March 31, 2021
Srikrishna Arjun Trading and Investment Company Private Limited	28.10	955,842	955,842.00
Indira Jalan	20.04	681,658	681,658.00
Anirudha Jalan	12.03	409,419	409,419.00

### 18.5 Details of Promoter share holding :

Name of Promoters	As at 31st March, 2022		As at 31st March, 2021		% of change during the year
	% of total share holding	No. of Shares held	% of total share holding	No. of Shares held	
<b>I) INDIVIDUAL</b>					
Anirudha Jalan	12.03	409,419	12.03	409,419	NIL
Indira Jalan	20.04	681,658	20.04	681,658	NIL
Rajyashree Jalan	0.70	23,795	0.70	23,795	NIL
Sri Prakash Jalan	0.96	32,800	0.96	32,800	NIL
Vandana Jalan	0.03	1,000	0.03	1,000	NIL
Sudarshan Jalan	0.35	12,000	0.35	12,000	NIL
<b>Total (I)</b>	<b>34.11</b>	<b>1,160,672</b>	<b>34.11</b>	<b>1,160,672</b>	<b>-</b>
<b>II) BODY CORPORATE</b>					
Creative Services (P) Ltd.	1.11	37,753	1.11	37,753	NIL
James Alexander & Co. Ltd.	3.90	132,645	3.90	132,645	NIL
Srikrishna Arjun Trading & Inv. Co. (P) Ltd.	28.10	955,842	28.10	955,842	NIL
<b>Total (II)</b>	<b>33.11</b>	<b>1,126,240</b>	<b>33.11</b>	<b>1,126,240</b>	<b>-</b>
<b>GRAND TOTAL (I+II)</b>	<b>67.22</b>	<b>2,286,912</b>	<b>67.22</b>	<b>2,286,912</b>	<b>-</b>

### 19 Other Equity

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
General Reserve		1,415.97	1,415.97
Securities Premium Reserve		386.57	386.57
Retained Earnings		1,005.92	292.96
Other Comprehensive Income		(35.09)	3.93
Equity Instrument through Other Comprehensive Income		-	-
<b>Total</b>		<b>2,773.37</b>	<b>2,099.43</b>

#### 19.1 Refer Statement of Changes in Equity for movement in balances of reserve.

#### 19.2 Nature and Purpose of Reserves :

- General Reserve : The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and it will not be reclassified subsequently to Statement of Profit and Loss.
- Securities Premium Reserve : Securities Premium Reserve represents the amount received in excess of par value of securities. Section 52 of Companies Act, 2013 specify restriction and utilisation of security premium.
- Retained Earnings : Retained earnings generally represent the undistributed profit/amount of accumulated earnings of the company and includes remeasurement gain/losses on defined benefit obligations.
- Other Comprehensive Income: Other Comprehensive Income (OCI) represent the balance in equity for items to be accounted under OCI and comprises of the following: i) Items that will not be reclassified to profit and loss : ii) The company has elected to recognise changes in the fair value of investments in OCI. This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value. iii) Remeasurement of Gains/(Losses) on defined benefit Plans



## Notes to Financial Statements for the period ended 31st March, 2022

### 20 Borrowing

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2022		As at March 31, 2021	
		Current	Non Current	Current	Non Current
<b>Secured</b>					
<b>From Banks</b>					
Term Loan		6.01	14.69	5.00	17.84
Vehicle Loan	20.2	15.53	30.34	15.51	45.87
Working Capital	20.1	241.72	-	164.31	-
Kotak Mahindra Bank		24.50			
<b>Unsecured</b>					
Loan		50.00			
<b>Total</b>		<b>337.76</b>	<b>45.03</b>	<b>184.82</b>	<b>63.71</b>

20.1 The Working Capital is secured by hypothecation of crops, entire stocks, book debts and other current assets and Plant and Machineries, both present and future and equitable mortgage of Leasehold Land at Garden by deposit of Title Deeds and guaranteed by Srikrishna Arjun Trading and Investment Co. Private Limited and personal guarantee of Mr. Sriprakash Jalan, CEO of the Company.

20.2 Vehicle Loans are secured by hypothecation of vehicles acquired under Car Loan scheme. Rate of interest being 7.82 to 9.1 % and is payable at unamortized cost as follows.

Financial Year	Amount (Rs.)
2022-23	15.53
2023-24	13.89
2024-25	10.45
2025-26	6.00
<b>Total</b>	<b>45.87</b>

### 21 Provisions

Particulars	Note No.	As at March 31, 2022		As at March 31, 2021	
		Current	Non Current	Current	Non Current
<b>Provision for Employee Benefits</b>					
For Gratuity (Funded)	37	67.41	579.31	62.06	561.75
For Gratuity (Unfunded)	37	27.94	49.59	2.14	64.14
For Leave Encashment	37	1.76	10.50	1.36	9.55
<b>Provision for Others</b>					
For Tax on Dividend payable		-	-	-	3.47
<b>Total</b>		<b>97.11</b>	<b>639.40</b>	<b>65.56</b>	<b>638.91</b>

### 22 Trade Payable - Current

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
For goods and services			
Total outstanding due to Micro Enterprises and Small Enterprises		-	-
Total outstanding due to creditors other than Micro Enterprises and Small Enterprises		129.61	453.50
<b>Total</b>		<b>129.61</b>	<b>453.50</b>



## Notes to Financial Statements for the period ended 31st March, 2022

(Rs. in Lakhs)

**22.1** Information in terms of section 22 of the Micro, Small and Medium Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows.

a) Principal amount due	-	-
Unpaid matured deposits and interest accrued thereon.		
b) Interest paid during the period beyond the appointed day	-	-
c) Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act.	-	-
d) Amount of interest accrued and remaining unpaid at the end of the period.	-	-
e) Amount further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above actually paid to the small enterprise for the purpose of this allowance as a deductible expenditure under section-23 of the Act.	-	-

**22.2** There are no material dues owned by the Company to Micro and Small Enterprises, during the year and as at 31st March, 2022. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the Auditors.

### 22.3 Trade Payable Ageing Statement

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>MSME</b>			
Less than 1 year		-	-
1 - 2 years		-	-
2 - 3 years		-	-
More than 3 Years		-	-
<b>Total</b>		-	-
<b>OTHER THAN MSME</b>			
Less than 1 year		128.82	453.50
1 - 2 years		0.79	-
2 - 3 years		-	-
More than 3 Years		-	-
<b>Total</b>		<b>129.61</b>	<b>453.50</b>

The Company has no Disputed dues - MSME and Disputed Dues- Others as on 31st March, 2022. (Previous Year Rs. NIL)

### 23 Other Financial Liabilities

Particulars	Note No.	As at March 31, 2022		As at March 31, 2021	
		Current	Non Current	Current	Non Current
Unclaimed Dividend	23.1	-	-	2.13	-
Other Payables		351.64	-	-	-
<b>Total</b>		<b>351.64</b>	<b>-</b>	<b>2.13</b>	<b>-</b>

**23.1** There is no due for payment to Investor Education and Protection Fund

### 24 Other Liabilities

Particulars	Note No.	As at March 31, 2022		As at March 31, 2021	
		Current	Non Current	Current	Non Current
Statutory dues (includes Goods and Services Tax, PF, ESI, Sales Tax/ VAT, CST Etc.)		27.25	-	143.78	-
Lease Liabilities		2.94	20.53	2.16	23.96
<b>Total</b>		<b>30.19</b>	<b>20.53</b>	<b>145.94</b>	<b>23.96</b>



## Notes to Financial Statements for the period ended 31st March, 2022

(Rs. in Lakhs)

### 25 Revenue from Operations

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
Sale of Tea		3,933.26	3,789.15
Other operating Revenue		-	-
		<b>3,933.26</b>	<b>3,789.15</b>

25.1 The above revenue from operations are net of GST (Goods and Service Tax)

### 26 Other Income

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
Interest Income			
On Bank Deposits and Others		1.48	12.41
On Financial assets measured at amortised costs		10.37	25.72
Dividend from current investments		0.85	0.13
Profit / (Loss) on sale of Property, Plant and Equipment (Net)		-	2.40
Profit on sale of Investment		109.36	12.82
Provision/Liabilities no longer required written back		10.80	3.31
Sundry Credit Balance written back		0.46	2.36
Insurance Claim		0.92	1.40
Net gain/(loss) on fair valuation of Investments through profit and loss (net)		61.89	30.80
Change in value Biological Assets		17.77	22.61
Miscellaneous Receipts		68.68	11.87
		<b>282.58</b>	<b>125.83</b>

### 27 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>Opening Stock</b>			
Agriculture Produce		2.92	-
Tea		58.94	23.91
Leaf in Process		3.50	-
		<b>65.36</b>	<b>23.91</b>
<b>Closing Stock</b>			
Agriculture Produce		8.97	2.92
Tea		79.13	58.94
Leaf in Process		9.29	3.50
		<b>97.39</b>	<b>65.36</b>
(Increase) / Decrease in Inventories of finished goods stock-in-trade and Work-in-Progress		<b>(32.03)</b>	<b>(41.45)</b>

### 28 Employee Benefit Expense

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
Salaries and Wages		841.65	743.30
Contribution to Provident and other Funds	37	120.09	100.26
Staff Welfare expense		499.56	439.57
		<b>1,461.30</b>	<b>1,283.13</b>



## Notes to Financial Statements for the period ended 31st March, 2022

(Rs. in Lakhs)

### 29 Finance Costs

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
Interest Expense		22.93	14.41
Lease Finance Charge		3.07	3.30
		<b>26.00</b>	<b>17.71</b>

### 30 Other Expenses

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
Consumption of Stores, Spare Parts and Packing Materials		137.61	150.27
Power and fuel		294.39	256.44
Rent		-	-
<b>Repairs and maintenance:</b>			
Buildings		82.36	78.82
Plant and machinery		72.70	70.95
Others		24.55	23.25
Insurance		24.31	23.19
Rates and taxes		11.57	5.72
Travelling and conveyance		26.60	16.01
Transport Expenses		54.20	40.02
Legal and professional charges		19.39	15.09
Payment to auditors	30.1	2.30	1.93
Directors' fees		0.47	0.31
Brokerage and Selling commission		40.25	37.25
Despatching and Selling Expenses		126.99	100.06
Subscription		14.23	12.53
Cultivation Expense		364.53	295.31
Profit / (Loss) on sale of Property, Plant and Equipment (Net)		0.86	-
Amortisation of deferred portion of Financial Instruments		7.54	18.54
Change in Value of Biological Assets		-	-
CSR Payment	30.2	1.50	-
Sundry Debit Balance Written Off		-	-
Miscellaneous expenses		127.27	111.85
		<b>1,433.62</b>	<b>1,257.54</b>

#### 30.1 Payment to auditors :

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Audit Fees	1.30	1.10
Tax Audit Fees	0.30	0.28
Certification and other expenses	0.70	0.55
	<b>2.30</b>	<b>1.93</b>

#### 30.2 Corporate Social Responsibility (CSR)

The company has incurred Rs. 1,50,000/- during the year (Previous year Rs. NIL) by contributing to Indian Institute of Cerebral Palsy, recognised to undertake CSR activities. The Company is required to incur sum of Rs. 1,38,769/- and hence incurred Rs. 11,231/- In excess of requirement.





## Notes to Financial Statements for the period ended 31st March, 2022

### 31 Tax Expenses - Current Tax

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
Current tax		83.74	27.70
Income tax relating to earlier years		-	-
		<b>83.74</b>	<b>27.70</b>

### 31.1 Components of Tax Expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Tax	83.74	27.70
Deferred Tax	7.73	26.49
<b>Total Tax expense recognised in the current year in the Statement of Profit and Loss</b>	<b>91.47</b>	<b>54.19</b>

### 31.2 Reconciliation of Income tax expense for the year with accounting profit is as follows :

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows :

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Profit before tax</b>	<b>804.42</b>	<b>847.20</b>
Income tax expense calculated at 26 % (26 %)	<b>83.74</b>	<b>27.70</b>
<b>Add: Effect of Expenses that are not deductible in determining taxable profit</b>		
Effect of other Income Chargeable to Tax	-	-
Income Tax of Earlier Year	-	-
Effect of Expenses allowable on payment basis	(9.23)	2.62
Effects of Depreciation difference	24.10	10.69
Effect of other adjustments	-	13.18
<b>Less : Effect of Expense/income that are deductible/not taxable in determining taxable profit</b>		
Effect of Fair value movement of Investment	7.14	-
Other effects	-	-
<b>Income tax expense recognised in the statement of profit and loss</b>	<b>91.47</b>	<b>54.19</b>

The tax rate used for reconciliations above is 26 % as applicable for corporate entities on taxable profits under the Indian tax laws.

### 31.3 Income tax recognized in Other Comprehensive income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Deferred tax charge on</b>		
Remeasurement gains of defined benefit obligation	13.89	26.93
Gains/(loss) on fair value of investment in Equity Instruments	(0.18)	(0.72)
Income tax recognized in Other Comprehensive income	<b>13.71</b>	<b>26.21</b>
<b>Bifurcation of the income tax recognized in Other comprehensive income into :</b>		
Items that will be reclassified to profit or loss	-	-
Items that will not be reclassified to profit or loss	<b>13.71</b>	<b>26.21</b>



## Notes to Financial Statements for the period ended 31st March, 2022

### 31.4 Components of Other Comprehensive Income

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Items that will not be reclassified to statement of profit or loss</b>		
Remeasurement of defined benefit obligation (net of tax)	(39.53)	(76.65)
Gains/(loss) on fair value of investment in Equity Instruments (net of tax)	0.51	2.05
	<b>(39.02)</b>	<b>(74.60)</b>

- a) Current income tax has been computed at the prevailing rate of Income Tax for the year as per Income Tax Act, 1961.  
b) Current tax includes Rs.Nil (Previous Year Rs. Nil) of agricultural income tax payable under the Assam Agricultural Income Tax, 1939.

### 32 Earnings per Share

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit/(Loss) after Tax	712.95	626.05
Net Profit/(Loss) for calculation of Basic and Diluted EPS (a)	712.95	626.05
Weighted Average number of Equity shares in calculating Basic and Diluted EPS (b)	3,402,100	3,402,100
Basic and Diluted EPS (a/b)	20.96	18.40

### 33 Segment Information

Consequent to the adoption of Ind AS, the Company has identified one operating segment viz, "Tea" which is consistent with the internal reporting provided to the chief executive officer, who is the chief operating decision maker.

The Company deals in only one product i.e., Tea. The products and their applications are homogenous in nature.

### 34 Contingent Liabilities, Contingent Assets and Commitments (to the extent not provided for)

#### 34.1 Contingent Liabilities and Contingent Assets - Rs. Nil (Previous Year Rs. Nil)

34.1.1 A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, several unresolved claims are currently outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

#### 34.2 Capital And Other Commitments

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
Estimated amount of contract remaining to be executed on capital account and not provided for; Net of advance of Rs. Nil (31st March, 2021 - Rs. Nil)		-	-

35 Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" are as follows :

#### (A) Names of related parties and nature of relationship

- |   |   |
|---|---|
| <p>a) Company holding more than 20% in the share capital</p> <p>b) Key Managerial Personnel and their relatives</p> <p>c) Enterprises over which any person described in (b) above is able to exercise significant influence and with whom the Company has transaction during the year.</p> | <p>Srikrishna Arjun Trading and Investment Co. (P) Ltd<br/>Mr. S. P. Jalan (Relative of Director)<br/>Mr. Anirudha Jalan (Director)<br/>Ms. Anuradha Jalan (Director)</p> <p>Creative Services (P) Ltd<br/>Hasimara Industries Ltd.</p> |
|---|---|



## Notes to Financial Statements for the period ended 31st March, 2022

### (B) Aggregate amount of transactions with related parties:

(Rs. in Lakhs)

(I) Nature of Transaction	For the year ended March 31, 2022	For the year ended March 31, 2021
Director's Fees	0.14	0.07
Remuneration paid to S. P. Jalan	21.91	19.50
Club membership fees (Anirudha Jalan)	-	2.56
Rent Paid :		
Srikrishna Arjun Trading and Investment Co. (P) Ltd.	1.80	1.80
Maintenance Charges and Other charges		
Srikrishna Arjun Trading and Investment Co. (P) Ltd.	1.36	1.36
Loans given / (repaid) :		
Hasimara Industries Ltd.	-	(175.00)
Interest received :		
Hasimara Industries Ltd.	-	10.91
Loans taken / (repaid)		
Srikrishna Arjun Trading and Investment Co. (P) Ltd.	50.00	-
Interest Paid :		
Srikrishna Arjun Trading and Investment Co. (P) Ltd.	5.15	-

### Balances of Related parties is as follows:

(II) Nature of Transaction	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Balance outstanding –</b>		
i) Loans taken :		
Srikrishna Arjun Trading and Investment Co. (P) Ltd.	50.00	-
ii) Investments :		
Hasimara Industries Ltd	35.57	32.20
Creative Services (P) Ltd	63.74	56.91
iii) Others :		
Creative Services (P) Ltd	5.00	5.00

### Note:

- (i) The above related party information is as identified by the management and relied upon by the auditor.
- (ii) The Company has provided and taken certain short term loans to and from its Related parties for working capital purposes. These loans are unsecured.

### Details of Compensation paid to KMP during the year are as follows :

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Short Term Employees Benefits Post-Employment benefits *Other long- term benefits*	21.91	19.50

\* Post-employment benefits and other-long term benefits have been disclosed based on actual payment made on retirement/resignation of services, but does not include provision made on Actuarial basis as the same is available for all the employees together.



## Notes to Financial Statements for the period ended 31st March, 2022

36 In the opinion of the Board the assets other than fixed assets and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

### 37 Post Retirement Employee Benefits

The disclosures required under Indian Accounting Standard 19 on "Employee Benefits" (Ind AS - 19) are given below:

#### a) Defined Contribution Scheme

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Contribution to Defined Contribution Plan recognised as expense for the year are as under:		
Employer's Contribution to Provident Fund	117.13	97.30
Employer's Contribution to Pension Fund	2.96	2.95

#### (b) Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. The Defined benefit plan is partly funded with LIC and remaining is unfunded.

The Company also has certain Defined Contribution plans. Contributions are made to provident fund in India at the rate of 12% of salary of the employees covered as per the regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employees benefit entitlement and measures each unit separately to build up the financial obligation.

#### Gratuity

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	FUNDED	UNFUNDED	FUNDED	UNFUNDED
<b>A. Change in fair value of Defined Benefit Obligation :</b>				
Present Value of Defined Benefit Obligations as at the beginning of the year	665.41	66.28	570.98	62.04
Current Service Cost	40.30	3.23	40.56	2.90
Interest Cost	45.91	4.57	39.97	4.34
Benefit Paid	(57.97)	(68.24)	(50.43)	(43.08)
<b>Actuarial (Gain) / Losses</b>				
Remeasurements- Due to Financial Assumptions	(11.20)	(0.53)	6.20	0.32
Remeasurements- Due to Experience Adjustments	(6.69)	72.22	58.12	39.76
<b>Liability at the end of the year</b>	<b>675.76</b>	<b>77.53</b>	<b>665.40</b>	<b>66.28</b>
<b>B. Change in Fair Value of plan Assets :</b>				
Fair value of Plan Assets at the beginning of the year	41.59	-	35.24	-
Interest Income	2.34	-	2.57	-
Employer Direct Benefit payment	-	68.24	-	43.08
Contributions by the Employers	42.70	-	53.38	-
Benefit payment From Employer	(57.97)	(68.24)	(50.43)	(43.08)
Remeasurements- Return on Assets (excluding Interest Income)	0.37	-	0.83	-
<b>Fair value of plan Assets at the end of the year</b>	<b>29.03</b>	<b>-</b>	<b>41.59</b>	<b>-</b>
<b>C. Amount Recognized in Balance Sheet:</b>				
Present Value of Defined Benefit Obligations as at the end of the year	675.76	77.53	665.40	66.28
<b>Fair value of Plan Assets at the end of the year</b>	<b>29.03</b>	<b>-</b>	<b>41.59</b>	<b>-</b>
	<b>646.73</b>	<b>77.53</b>	<b>623.81</b>	<b>66.28</b>



## Notes to Financial Statements for the period ended 31st March, 2022

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	FUNDED	UNFUNDED	FUNDED	UNFUNDED
<b>D. Components of Defined Benefit Cost</b>				
Current Service Cost	40.30	3.23	40.56	2.90
Interest Cost	45.91	4.57	39.97	4.34
Expected Return on Plan Assets	(2.34)	-	(2.57)	-
Net Actuarial (Gain)/ Loss on remeasurement recognized in OCI				
<b>Total Defined Benefit Cost recognized in the Statement of Profit and Loss</b>	<b>83.87</b>	<b>7.80</b>	<b>77.96</b>	<b>7.24</b>
<b>E. Remeasurements Recognized in Other Comprehensive Income</b>				
Remeasurements- Due to Financial Assumptions	(11.20)	(0.53)	6.20	0.32
Remeasurements- Due to Experience Adjustments	(6.69)	72.21	58.12	39.76
Remeasurements- Return on Assets (excluding Interest Income)	(0.37)	-	(0.83)	-
<b>Remeasurements Recognized in Other Comprehensive Income</b>	<b>(18.26)</b>	<b>71.68</b>	<b>63.49</b>	<b>40.08</b>
<b>F. Balance Sheet Reconciliation</b>				
Opening Net Liability	623.81	66.28	535.74	62.04
Defined Benefit Cost included in Profit and Loss	83.87	7.80	77.96	7.24
Remeasurements Recognized in Other Comprehensive Income	(18.26)	71.68	63.49	40.08
Employer Direct Benefit Payments	(42.70)	(68.23)	(53.38)	(43.08)
Employers Contribution	-	-	-	-
<b>Amount Recognised in Balance Sheet</b>	<b>646.72</b>	<b>77.53</b>	<b>623.81</b>	<b>66.28</b>
<b>G. Percentage allocation of plan assets in respect of fund managed by insurer/trust is as follows:</b>				
Equity	-	N.A.	-	N.A.
Bonds	-	N.A.	-	N.A.
Other Current Assets	-	N.A.	-	N.A.
Insurance policies	100%	N.A.	100%	N.A.
<b>H. The Principal Actuarial Assumptions as at Balance Sheet date are set out as below:</b>				
<b>Summary of Financial Assumption</b>				
Discount Rate	7.10%	7.10%	6.90%	6.90%
Salary Escalation- First Five Years	6.00%	6.00%	6.00%	6.00%
Salary Escalation- After Five Years	6.00%	6.00%	6.00%	6.00%
Expected Return on Plan Assets	7.10%	N.A.	6.90%	N.A.
<b>Summary of Demographic Assumptions</b>				
Mortality Rate	IALM (2012-14) Table		IALM (2012-14) Table	
Disability Rate(a % of above mortality rate)	5.00%	5.00%	5.00%	5.00%
Withdrawal Rate	1% to 8%	1% to 8%	1% to 8%	1% to 8%
Retirement Age	60 Years	60 Years	60 Years	60 Years
Average future service	20.80	10.03	21.18	10.84



## Notes to Financial Statements for the period ended 31st March, 2022

### I. Sensitivity analysis :

(Rs. in Lakhs)

Particulars	Change in Assumptions	For The Year Ended March 31, 2022	Change in Assumptions	For The Year Ended March 31, 2021
Salary Escalation	1%	741.08	1%	731.52
Salary Escalation	-1%	618.51	-1%	607.56
Withdrawal Rates	1%	680.57	1%	669.33
Withdrawal Rates	-1%	670.32	-1%	660.97
Discount Rate	1%	621.81	1%	610.82
Discount Rate	-1%	738.35	-1%	728.87

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

### J. Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

Particulars	Gratuity	
	FUNDED	UNFUNDED
01 Apr 2021 to 31 Mar 2022	67.41	27.94
01 Apr 2022 to 31 Mar 2023	44.09	1.83
01 Apr 2023 to 31 Mar 2024	51.03	2.69
01 Apr 2024 to 31 Mar 2025	68.09	12.75
01 Apr 2025 to 31 Mar 2026	57.73	10.49
01 Apr 2026 Onwards	299.00	38.18

### Other Long Term Employee Benefit Compensated absences (Unfunded)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A.Change in fair value of Defined Benefit Obligation :</b>		
Present Value of Defined Benefit Obligations as at the beginning of the year	10.91	11.34
Current Service Cost	3.80	3.25
Interest Cost	0.75	0.79
Benefit Payments From Employer	(2.11)	(1.92)
Actuarial (Gain) / Losses	-	-
Remeasurements- Due to Financial Assumptions	(0.14)	0.07
Remeasurements- Due to Experience Adjustments	(0.96)	(2.62)
<b>Liability at the end of the year</b>	<b>12.25</b>	<b>10.91</b>
<b>B.Change in Fair Value of plan Assets :</b>		
Fair value of Plan Assets at the beginning of the year	-	-
Interest Income	-	-
Employer Direct Benefit Payments	2.11	1.92
Contributions by the Employers	-	-
Benefit paid	-	-
Benefit Payments From Employer	(2.11)	(1.92)
Remeasurements- Return on Assets (excluding Interest Income)	-	-
<b>Fair value of plan Assets at the end of the year</b>	<b>-</b>	<b>-</b>



## Notes to Financial Statements for the period ended 31st March, 2022

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>C. Amount Recognized in Balance Sheet:</b>		
Present Value of Defined Benefit Obligations as at the end of the year	12.25	10.91
Fair value of Plan Assets at the end of the year	-	-
	<b>12.25</b>	<b>10.91</b>
<b>D. Components of Defined Benefit Cost</b>		
Current Service Cost	3.80	3.25
Interest Cost	0.75	0.79
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/ Loss on remeasurement recognized in OCI	-	-
<b>Total Defined Benefit Cost recognized in the Statement of Profit and Loss</b>	<b>4.55</b>	<b>4.04</b>
<b>E. Remeasurements Recognized in Other Comprehensive Income</b>		
Remeasurements- Due to Financial Assumptions	(0.14)	0.07
Remeasurements- Due to Experience Adjustments	(0.96)	(2.62)
Remeasurements- Return on Assets (excluding Interest Income)	-	-
<b>Remeasurements Recognized in Other Comprehensive Income</b>	<b>(1.10)</b>	<b>(2.55)</b>
<b>F. Balance Sheet Reconciliation</b>		
Opening Net Liability	10.91	11.34
Defined Benefit Cost included in Profit and Loss	4.55	4.04
Remeasurements Recognized in Other Comprehensive Income	(1.10)	(2.55)
Employers Contribution	(2.11)	(1.92)
<b>Amount Recognised in Balance Sheet</b>	<b>12.25</b>	<b>10.91</b>
<b>G. Percentage allocation of plan assets in respect of fund managed by insurer/trust is as follows:</b>		
Equity	N.A.	N.A.
Bonds	N.A.	N.A.
Other Current Assets	N.A.	N.A.
Insurance policies	N.A.	N.A.
<b>H. The Principal Actuarial Assumptions as at Balance Sheet date are set out as below:</b>		
<b>Summary of Financial Assumption</b>		
Discount Rate	7.10%	6.90%
Salary Escalation- First Five Years	6.00%	6.00%
Salary Escalation- After Five Years	6.00%	6.00%
Expected Return on Plan Assets	N.A.	N.A.
<b>Summary of Demographic Assumptions</b>		
Mortality Rate	IALM (2022-14) Table	
Disability Rate(a % of above mortality rate)	5.00%	5.00%
Withdrawal Rate	1% to 8%	1% to 8%
Retirement Age	60 Years	60 Years
Average future service	11.98	12.60



## Notes to Financial Statements for the period ended 31st March, 2022

### I. Sensitivity analysis

(Rs. in Lakhs)

Particulars	Change in Assumptions	For the year ended March 31, 2022	For the year ended March 31, 2021
Salary Escalation	1%	13.06	11.68
Salary Escalation	-1%	11.52	10.21
Withdrawal Rates	1%	12.30	10.94
Withdrawal Rates	-1%	12.20	10.87
Discount Rate	1%	11.56	10.25
Discount Rate	-1%	13.03	11.64

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

### J. Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

Particulars	Leave
01 Apr 2021 to 31 Mar 2022	1.76
01 Apr 2022 to 31 Mar 2023	1.87
01 Apr 2023 to 31 Mar 2024	0.55
01 Apr 2024 to 31 Mar 2025	2.57
01 Apr 2025 to 31 Mar 2026	1.28
01 Apr 2026 Onwards	7.41

## 38 Financial Instruments

### 38.1 Capital Management

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without where the risk profile of the Company.

#### 38.1.1 Gearing Ratio

The gearing ratio are as follows :

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings	382.79	248.53
Less: Cash and Cash Equivalents	20.36	25.33
<b>Net Debt</b>	<b>362.43</b>	<b>223.20</b>
Equity	3,124.57	2,450.63
Equity and Net Debt	3,487.00	2,673.83
Gearing Ratio	0.12	0.09





## Notes to Financial Statements for the period ended 31st March, 2022

### 38.2 Categories of Financial Instruments

(Rs. in Lakhs)

Details with respect to financial assets and financial liabilities are as follows:-

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Financial Assets</b>		
<b>Break up of financial assets carried at amortised cost</b>		
Trade receivable	19.79	22.35
Cash and Cash Equivalents	20.36	25.33
Other Bank Balances	6.00	8.13
Loans	-	-
Others	79.57	124.19
<b>Total financial assets carried at amortised cost</b>	<b>125.72</b>	<b>180.00</b>
<b>Break up of financial assets at fair value through profit or loss</b>		
Investments		
-Non-current	176.97	119.31
-Current	1,993.52	1,495.07
<b>Total financial assets carried at fair value through profit or loss</b>	<b>2,170.49</b>	<b>1,614.38</b>
<b>Break up of financial assets at fair value through Other comprehensive income reserve</b>		
Investments		
-Non-current	0.69	2.77
<b>Total financial assets carried at fair value through profit or loss</b>	<b>0.69</b>	<b>2.77</b>
<b>Financial Liabilities</b>		
<b>Break up of financial liabilities carried at amortised cost</b>		
Borrowings	361.25	228.02
Trade payable	129.61	453.50
<b>Total financial liabilities carried at fair value at amortised cost</b>	<b>490.86</b>	<b>681.52</b>

#### Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount 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.

The following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, other bank balances, current trade receivables and payables, other current financial liabilities and assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.

Fair value of Investment in unquoted Non Cumulative Redeemable Preference Share and security deposit have been determined based on Effective interest Rate method(EIR) and differential thereof has been recognised as deferred loss/gain and to be recognised to profit and loss over the tenure of the instrument .

Investments traded in active market are determined by reference to the quotes from the Stock exchanges as at the reporting date. Investments in liquid and short-term mutual funds are measured using quoted market prices at the reporting date multiplied by the quantity held. Unquoted investments in shares have been valued based on the historical net asset value as per the latest audited financial statements.



## Notes to Financial Statements for the period ended 31st March, 2022

### 38.3 Fair Value hierarchy

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	Fair Value measurements at reporting date using		
		Level 1	Level 2	Level 3
<b>Financial Asset</b>				
Investment in Equity Instruments	77.65	77.65	-	-
Investment in Preference Shares	99.32	-	99.32	-
	<b>176.97</b>	<b>77.65</b>	<b>99.32</b>	-
Investment in Mutual Funds	1,993.52	1,993.52	-	-
	<b>2,170.49</b>	<b>2,071.17</b>	<b>99.32</b>	

During the year ended March 31, 2022, there were no transfers between Level 1, Level 2 and Level 3

The Inputs used in fair valuation measurement are as follows :

Fair valuation of Financial assets and liabilities not within the operating cycle of the company is amortised based on the borrowing rate of the company.

Unquoted investments in shares have been valued based on the amount available to shareholder's as per the latest audited financial statements. There were no external unobservable inputs or assumption used in such valuation.

### 38.4 Financial risk factors

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of cash and cash equivalents, other balances with banks including trade receivables and other receivables, Deposits and Investments. The Company is exposed to Market risk, Credit risk and Liquidity risk. The Company's senior management oversees the management of these risks. The Board of Director reviews and agrees policies for managing each of these risks, which are summarised below:

### 38.5 Market risk

The Company's business is primarily agricultural in nature, exposes it to the risk that the fair value or future cash flows of a financial instrument 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.

### 38.6 Interest rate risk management

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 objectives of the Company's interest rate risk management processes are 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 short terms borrowings from banks as well as Financial Institutions. Such volatilities primarily arise due to changes in money supply within the economy and/or liquidity in banking system due to asset/liability mismatch, poor quality assets etc. of banks. The Company manages such risk by operating with banks having superior credit rating in the market as well as Financial Institutions.

### 38.7 Price risks

The Company invests its surplus funds primarily in Equity Instruments, Preference Shares and mutual funds measured at fair value through profit or loss and other comprehensive income reserve. Aggregate value of such investments as at 31st March, 2022 is Rs.2170.48 Lakhs (Previous Year - Rs.1614.38 Lakhs).

Accordingly, other price risk of the financial instrument to which the company is exposed is not expected to be material.

### 38.8 Credit risks

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and other financial assets including deposits with Bank. Exposure to credit risk is monitored on an ongoing basis. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. The Company's exposure of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. The credit risk of the Company is low as the Company largely sells its teas through the auction system which is on cash and carry basis.



## Notes to Financial Statements for the period ended 31st March, 2022

(Rs. in Lakhs)

### 38.9 Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund based working capital loans from banks. The company relies on borrowings and internal accruals to meet its fund requirement. The current committed line of credit are sufficient to meet its short to medium term fund requirement.

The following tables detail the Company's contractual maturity for its non derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows as at balance sheet date:

#### Maturity Analysis of unamortised Financial Liabilities As of March 31, 2022

(Rs. in Lakhs)

Particulars	Carrying Value	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Trade Payables	129.61	-	129.61	-	-	129.61
Borrowings	382.79	316.22	10.77	10.77	45.03	382.79
Other Financial Liabilities	351.65	351.65	-	-	-	351.65
<b>Total</b>	<b>864.05</b>	<b>667.87</b>	<b>140.38</b>	<b>10.77</b>	<b>45.03</b>	<b>864.05</b>

#### As of March 31, 2021

Particulars	Carrying Value	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Trade Payables	453.50	-	453.50	-	-	453.50
Borrowings	248.53	164.31	10.25	10.25	63.72	248.53
Other Financial Liabilities	2.13	2.13	-	-	-	2.13
<b>Total</b>	<b>704.16</b>	<b>166.44</b>	<b>463.75</b>	<b>10.25</b>	<b>63.72</b>	<b>704.16</b>

The company has current financial assets which will be realised in ordinary course of business. The Company ensures that it has sufficient cash on demand to meet expected operational expenses.

The company relies on operating cash flows to meet its need for funds and ensures that it does not breach any financial covenants stipulated by the lender.

### 39. Fair value measurements for biological assets other than bearer plants

The following table gives the information about how the fair value of the biological assets are determined:

Biological Asset	Fair Value as at		Fair Value Hierarchy	Valuation techniques and Key inputs
	31st March, 2022	31st March, 2021		
Unharvested Tea Leaves	40.38	22.61	Level 2	Fair value is being arrived at based on the observable market prices of made tea adjusted for manufacturing costs. The same is applied on quantity of the tea leaves unharvested using plucking averages of various fields.



## Notes to Financial Statements for the period ended 31st March, 2022

### 40. Ratios

(Rs. in Lakhs)

Ratios	Numerator	Denominator	As on March 31, 2022	As on March 31, 2021	% of Variation with preceding year	Comments if variation is above 25%
Current Ratio	Current Assets	Current Liabilities	2.66	2.30	15.65	NA
Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.13	0.10	30.00	Refer Note-A
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	31.35	36.59	5.24	NA
Return on Equity Ratio	Net Profits after taxes	Average Equity Shareholder's equity	0.26	0.29	(10.35)	NA
Inventory turnover ratio	Cost of goods sold	Average Inventory	56.97	91.46	(37.71)	Refer Note-B
Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	186.71	145.89	27.98	Refer Note-C
Trade payables turnover ratio	Net Credit Purchases	Average accounts Payables	6.05	7.36	(17.80)	NA
Net capital turnover ratio	Net Sales	Average Working Capital	2.94	3.93	(25.19)	Refer Note-D
Net profit ratio	Net Profit	Net Sales	0.18	0.17	5.88	NA
Return on Capital employed	Earning before interest and taxes	Capital Employed	0.18	0.22	(18.18)	NA
Return on Investment	Earnings	Investment	0.08	0.04	100.00	Refer Note-E

### Notes:-

- A) The Ratio improved in comparison to last year due to significant increase in borrowings and total Equity in current year.
- B) The Ratio is reduced as the average inventory of Finished Goods ( Tea) is increased.
- C) The Ratio has significantly improved due to Improvement of Turn over and reduction of average Trade receivable.
- D) The Ratio reduced due to improvement of both net sales and Average working Capital in current year in comparison to last year.
- E) The Ratio has significantly improved due to increase in Investment and earn on Investment during the current year in comparison to last year.
- 40.1 The Company is not declared as wilful defaulter by any bank or bank or other lender.
- 40.2 There are no transactions and/or balance outstanding with companies struck off u/s. 248 of the Companies Act, 2013.
- 40.3 There are no such cases where registration of charges or satisfaction with Registrar of Companies is pending beyond the statutory period.
- 40.4 The Company does not have any investments through more than 2 layers of Investment companies as per Section 2(87)(d) and Section 186 of the Companies Act, 2013.
- 40.5 There is no scheme of arrangement in terms of Section 230 to 237 of the Companies Act, 2013 which is lying before any competent authority for its approval.
- 40.6A) The company has not advanced or loaned or invested funds to any other persons or entities including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiary); or
  - provide any guarantee, security or the like to or on behalf of the ultimate beneficiary;



40.6B) The company has not received any fund from persons, entities including foreign entities (funding party) with the understanding that the company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiary); or
- (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary;

**40.7 Capital Work-in-Progress**

<u>Project in progress :</u>	<u>Rs. in Lakhs</u>
Less than 1 year	159.95
1 - 2 Years	-
2 - 3 Years	-
More than 3 Years	-

40.8 The Company has borrowings from Banks on the basis of security of current assets and quarterly returns or statement of current assets filed by the company with the Banks are in agreement with the books of account.

40.9 The Company does not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the Tax assessment under the Income Tax Act, 1961 (Such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

40.10 The Company has not traded or invested in Crypto Currency or virtual currency during the Financial Year.

41. Comparative Financial Information (i.e., amounts and other disclosures of preceding year) presented above, is included as an integral part of the current year's financial statements and is to be read in relation to the amounts and other disclosures relating to current year. Figures of previous year are regrouped/ reclassified to conform with current year presentation, wherever considered necessary.

42. These financial statements have been approved by the Board of Directors of the Company on 30th May, 2022 for issue to the shareholders for their adoption.

As per our report of even date

For K. N. Gutgutia & Co.  
Chartered Accountants  
Firm Registration No. 304153E  
(CA. Subhasish Pore)  
Partner  
Membership No. 055862  
Place: Kolkata  
Date: 30th May, 2022

K. C. Mishra  
Company Secretary & CFO  
Membership No. A13288

**Tyroon Tea Company Limited  
For and on behalf of the Board**

Anuradha Jalan	Sanjay Kumar Kejriwal
Director	Director
DIN - 09059592	DIN - 00061102