



**JOONKTOLLEE TEA
& INDUSTRIES LTD.**

CIN NO. : L01132WB1900PLC000292

July 8, 2022

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Scrip Code : 538092

Dear Sir,

Subject : Annual Report for the financial year ended 31st March, 2022

In terms of Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith please find a copy of the Annual Report of the Company for the financial year ended 31st March, 2022 together with the Notice convening the Annual General Meeting of the Company to be held on 4th August, 2022.

The Annual Report of the Company for the year 2021-2022 is being sent only electronically to those shareholders whose email IDs are registered with the Company / Registrar and Share Transfer Agent and the Depositories. The aforesaid Annual Report has also been uploaded on the website of the Company viz. www.joonktolleetea.in .

This is for your information and records.

Thanking You,

Yours faithfully,
For JOONKTOLLEE TEA & INDUSTRIES LTD.

Shanad Bayrel
Manager (Finance) & Company Secretary
Membership No. ACS 21047

Encl : As above.



Joonktollee Tea
& Industries Ltd.



ANNUAL
REPORT
2022



A glimpse of the Hanuman Mandir at Joonktollee Tea Estate, Assam

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CORPORATE INFORMATION

Hemant Bangur - Non-Executive Chairman

Pushpa Devi Bangur - Non-Executive Director (upto 12th August, 2021)

Board of Directors

Vinita Bangur – Non-Executive Director (w.e.f. 12th August, 2021)

Navratan Bhairuratan Damani – Non-Executive Director

Manoj Kumar Daga – Independent Director

Jay Kumar Surana – Independent Director

Komal Bhotika – Independent Director

Manager

Mukundan Raman

Chief Financial Officer

Sayansiddha Das

Company Secretary

Sharad Bagree

Bankers

HDFC Bank

Yes Bank

ICICI Bank

Auditors

JK V S & Co., Chartered Accountants

Kolkata

Registrars & Share Transfer Agents

Maheshwari Datamatics Pvt. Ltd.

23, R. N. Mukherjee Road, 5th Floor

Kolkata - 700 001

Registered Office

21, Strand Road, Kolkata - 700 001

Corporate Identity No. - L01132WB1900PLC000292

E-mail : info@joonktolleetea.in

Website : www.joonktolleetea.in



DIRECTORS' REPORT

TO THE MEMBERS

Your Directors present the 148th Annual Report of the Company together with the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2022.

FINANCIAL RESULTS

The highlights of the financial results of the Company for the year ended 31st March, 2022 are as under :

	(Amount in ` lacs)			
	Standalone		Consolidated	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Revenue from Operations	11204.18	9707.15	12241.11	10689.25
Other Income	122.32	82.02	113.34	59.51
Total Income	11326.50	9789.17	12354.45	10748.76
Profit/(Loss) before Depreciation, Finance Cost & Tax	247.22	273.67	274.24	532.12
Depreciation	695.17	627.82	790.45	726.55
Finance Cost	974.28	861.11	1076.61	961.78
Profit/(Loss) before Tax	(1422.23)	(1215.26)	(1592.82)	(1156.21)
Tax Expense	(101.18)	(167.78)	(110.99)	(200.14)
Profit/(Loss) after Tax	(1321.05)	(1047.48)	(1481.83)	(956.07)
Other Comprehensive Income (Net of Tax)	218.26	27.04	230.06	11.77
Total Comprehensive Income	(1102.79)	(1020.44)	(1251.77)	(944.30)

DIVIDEND & RESERVES

In view of the losses incurred by the Company in the year under review, the Board of Directors regret their inability to propose any dividend for the year ended 31st March, 2022.

The Company has not transferred any amount to the General Reserve during the financial year ended 31st March, 2022.

OPERATIONS AND STATE OF COMPANY'S AFFAIRS

A. Your Company produced 48,00,429 Kgs. of Tea during the year as against 46,77,150 Kgs. produced during the year 2020-21, an increase of 1,23,279 Kgs. from the previous year; 361373 Kgs. of Coffee during the year as against 3,96,408 Kgs. during the year 2020-21, a decrease of 35,035 Kgs. from the previous year and 8,62,100 Kgs. of Rubber during the year as against 5,85,900 Kgs. produced during the year 2020-21, an increase of 2,76,200 Kgs. from the previous year.

Turnover for the year under review stood at ` 11,204.18 lacs as against ` 9707.15 lacs in the previous year. For the year under review, net loss of the Company stood at ` 1321.05 lacs as against ` 1047.48 lacs in the previous year.

The Company has incurred capital expenditure amounting to ` 741.36 lacs during the year ended 31st March, 2022 as compared to ` 532.55 lacs for the same period last year.

B. Your Directors have been periodically reviewing with the Management, the impact of COVID-19 on the Company. Considering the nature of the Company's business operations, existing customer and supplier relationship and its market position, impact on its business operation, if any, arising from COVID-19 pandemic is not expected to be significant in relation to the financial statement prepared. The Board and the Management will continue to closely monitor the situation as it evolves and do its best to take all necessary measures, in the interests of all stakeholders of the Company.

ISSUE OF EQUITY SHARES ON RIGHTS BASIS & UTILISATION OF FUNDS RAISED THROUGH RIGHTS ISSUE

During the year under review, the Company has raised funds amounting to Rs. 2485.32 lacs by way of issue of equity shares to the existing equity shareholders of the Company on Rights Basis.

The other details of the issue of shares on rights basis have been provided in the Corporate Governance Report under heading General Shareholder Information.

The entire funds raised by the Company through Rights Issue have been utilised for the objects stated in the Letter of Offer for Rights Issue of the Company, dated 13th January, 2022.

SHARE CAPITAL

During the year under review, the Company had allotted 41,42,201 equity shares on rights basis to the eligible shareholders of the Company. In view of the above allotment, the issued, subscribed and paid-up share capital of the Company as on 31st March, 2022 stood at ` 8,28,44,020 divided into 82,84,402 Equity Shares of ` 10 each fully paid-up.

The Company has not issued shares with differential voting rights or sweat equity shares, nor has it granted any stock options. As on 31st March, 2022, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

PUBLIC DEPOSITS

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2013.

LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans given, guarantees and investments made under section 186 of the Companies Act, 2013 have been disclosed in the notes of the Standalone financial statements for the year ended 31st March, 2022.

RELATED PARTY TRANSACTIONS

As required under the SEBI (LODR) Regulations, 2015 related party transactions are placed before the Audit Committee for approval. Wherever required, prior approval of the Audit Committee is obtained on an omnibus basis for continuous transactions. All the related party transactions are entered on arm's length basis and are in ordinary course of business in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. There are no materially significant related party transactions made by the Company with promoters, directors or key managerial personnel etc. during the year which might have potential conflict with the interest of the Company at large.

None of the transactions entered into with Related Parties fall under the scope of Section 188(1) of the Act. Accordingly, no transactions are being reported in Form AOC-2 in terms of section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

The policy on Related Party Transactions has been uploaded on the website of the Company and can be accessed at http://www.joonktolleetea.in/downloads/party_transactions_policy.pdf.

SUBSIDIARY & ASSOCIATE COMPANIES

The Company as on 31st March, 2022 has two wholly-owned subsidiary companies namely, Keshava Plantations Pvt. Ltd. and Pranav Infradev Co. Pvt. Ltd. and one associate company namely The Cochin Malabar Estates And Industries Ltd.

Pursuant to Regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015, both subsidiaries are material subsidiaries and the Company is in compliance with the Regulation 24(5) and (6) of the SEBI (LODR) Regulations, 2015.

The Board of Directors have approved a policy on determining material subsidiaries in line with SEBI (LODR) Regulations, 2015. The policy has been uploaded on the website of the Company and can be accessed at http://www.joonktolleetea.in/downloads/ material_subsidaries_policy.pdf.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the Company's Subsidiaries and Associate in Form AOC-1 is attached to the financial statements of the Company.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements of the Company, consolidated financial statements alongwith the relevant documents and separate audited accounts in respect of Subsidiaries are available on the website of the Company. These documents will also be available for inspection on all working days, during business hours, at the Registered Office of the Company.

CONSOLIDATED FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company together with Auditors' Report for the year ended 31st March, 2022 forms part of this Report.

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is uploaded on the website of the Company and can be accessed at https://www.joonkolleetea.in/downloads/Annual_Return_2022.pdf.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. J K V S & Co. (Firm Registration No.318086E), Chartered Accountants, Auditors of the Company, have submitted their Independent Auditors Report on the Standalone and Consolidated Financial Statements for the Financial Year ended 31st March, 2022 and they have made no qualification, reservation or adverse remark or disclaimer in their Report. The Auditors have confirmed that they comply with all the requirements and criteria and are otherwise qualified to continue to act as Auditors of the Company.

The term of the Statutory Auditors of the Company, M/s. J K V S & Co. Chartered Accountants, expires at the ensuing Annual General Meeting in accordance with the provisions of the Companies Act, 2013.

The Board has appointed M/s. Singhi & Co, Chartered Accountants (Firm Registration No. 302049E) as the Statutory Auditors of the Company to hold the office from the conclusion of the forthcoming Annual General Meeting till the conclusion of the Annual General Meeting for the Financial Year 2026-27.

The Company has received a letter from M/s. Singhi & Co., Chartered Accountants to the effect that their appointment, if made, would be within the prescribed limits under Section 139 of the Act and that they are not disqualified for appointment.

Secretarial Auditors

The Board of Directors of the Company had appointed M/s. MKB & Associates, Company Secretaries to carry out secretarial audit for the financial year 2021-22 in terms of the provisions of Section 204(1) of the Companies Act, 2013 and Rules made thereunder. The Secretarial Audit Report for the Financial Year 2021-22 is provided in the Annexure – A forming part of this report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Cost Auditors

As per the requirements of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Company is required to maintain cost records and accordingly such records and accounts are maintained.

On the recommendation of the Audit Committee and in compliance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014, the Board has re-appointed M/s. D. Sabyasachi & Co., Cost Accountants (FRN : 000369), as Cost Auditors for conducting the audit of cost records of the Company for the Financial Year 2022-23.

In accordance with Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the Cost Auditors for the Financial Year 2022-23 would be placed at the ensuing Annual General Meeting for ratification.

REPORTING OF FRAUD BY AUDITORS

There were no instances of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or the Board under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under Clause (m) of Sub-Section (3) of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to conservation of energy, technology Absorption and foreign exchange earnings and outgo is provided in Annexure – B forming part of this Report.

CORPORATE SOCIAL RESPONSIBILITY

The Company does not fall under the criteria of section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility) Rules, 2014.

However, the Company continues its welfare activities by participating in various projects sponsored by TAI, ITA, ABITA, TOKLAI, UPASI, KPA in the States of Assam, Karnataka & Kerala and also directly contributes to the area's social causes.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013, Mr. Navratan Bhairuratan Damani (DIN : 00057401), will retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment to the members of the Company in the ensuing Annual General Meeting.

The Board of Directors of the Company in its meeting held on 12th August, 2021, upon the recommendation of Nomination & Remuneration Committee appointed Mrs. Vinita Bangur (DIN : 01140985) as an Additional Director (Non-Executive) with effect from 12th August, 2021. Mrs. Bangur is seeking appointment at the ensuing Annual General Meeting.

All Independent Directors have submitted their disclosures to the Board that they meet the criteria of independence as stipulated in Section 149(6) of the Companies Act, 2013 and in accordance with Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 which has been duly assessed by the Board as part of performance evaluation of Independent Directors. The Independent Directors are not liable to retire by rotation. In the opinion of the Board, the Independent Directors possesses the requisite expertise and experience and are independent of management. There has been no change in the circumstances affecting their status as Independent Directors of the Company. All the Independent Directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs, Manesar, Gurgaon as notified by the Central Government under Section 150(1) of the Companies Act, 2013. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and also Code of Conduct for Directors and senior management personnel.

None of the Directors proposed for appointment /re-appointment at the ensuing AGM are disqualified from being appointed/re-appointed as Director under the provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 or any other order of MCA, SEBI or any other statutory authorities.

Independent Directors have been familiarized with the nature of operations of the Company and the industry in which it operates and business module of the Company. The details of the familiarization programme have been posted on the website of the Company and can be accessed at http://www.joonktolleetea.in/downloads/familiarisation_programme.pdf.

During the year, Shri Mukundan Raman, Chief Operating Officer, has been re-appointed as Manager in the category of Key Managerial Personnel w.e.f. 1st November, 2021 for a further period of three years by the shareholders of the Company at the Annual General Meeting held on 12th August, 2021.

Pursuant to provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are Shri Mukundan Raman, Manager, Shri Sayansiddha Das, Chief Financial Officer and Shri S. Bagree, Manager (Finance) & Company Secretary.

NUMBER OF BOARD MEETINGS HELD

The Board met four times during the financial year, the details of which are given in the *“Report on Corporate Governance”* forming part of this Annual Report.

The maximum interval between any two meetings was within the maximum gap allowed pursuant to the Companies Act, 2013 & SEBI (LODR) Regulations, 2015.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, Regulation 17(10) of the SEBI (LODR) Regulations, 2015 and Guidelines Note on Board Evaluation issued by SEBI, the Board of Directors have carried out the annual performance evaluation for the Board, Committees of the Board, individual Directors including the Chairman of the Company for the Financial Year ended 31st March, 2022.

The Board of Directors expressed their satisfaction with the evaluation process.

COMMITTEES OF THE BOARD

Audit Committee : The composition, number of meetings held, attendance and terms of reference of the Audit Committee has been furnished in the Corporate Governance Report forming part of this Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

Nomination and Remuneration Committee : The composition, number of meetings held, attendance and terms of reference of the Nomination and Remuneration Committee has been furnished in the Corporate Governance Report forming part of this Annual Report.

Stakeholders' Relationship Committee : The composition, number of meetings held, attendance and terms of reference of the Stakeholders' Relationship Committee has been furnished in the Corporate Governance Report forming part of this Annual Report.

Rights Issue Committee : The composition, number of meetings held, attendance and terms of reference of the Rights Issue Committee has been furnished in the Corporate Governance Report forming part of this Annual Report.

NOMINATION AND REMUNERATION POLICY

The Board has adopted a Remuneration Policy for identification, selection, appointment and payment of remuneration to Directors, Key Managerial Personnel (KMP) and Senior Managerial Personnel (SMP) of the Company. The policy enumerates the powers, roles and responsibilities of the Nomination and Remuneration Committee.

The Remuneration Policy aims to enable the Company to attract, retain and motivate qualified members for the Board and other executive level. It ensures that the interest of Board members and senior executives are aligned with the business strategy and risk tolerance objectives, values and long term interests of the Company. The Nomination and Remuneration Committee along with Board reviews on an annual basis appropriate skills, characteristics and experience required of the executives for the better management of the Company. The Company has a credible and transparent framework in determining the remuneration of Wholetime Directors, KMPs and SMPs. Remuneration to Directors/Manager is paid within the limits as prescribed under the Companies Act, 2013 and as approved by the members of the Company. The Company pays remuneration to Non-Executive Directors by way of sitting fees for attending Board /Committee meetings.

The aforesaid Remuneration policy has been uploaded on the website of the Company and can be accessed at http://www.joonktolleetea.in/downloads/remuneration_policy.pdf.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of provisions of Section 134(3)(c) of the Companies Act, 2013 your Directors confirm that:

- i) in the preparation of the annual accounts, the applicable Accounting Standards have been followed and there has been no material departure;
- ii) the selected Accounting Policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the losses of the Company for the year ended on that date;
- iii) proper and sufficient care has been taken for the 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 fraud and other irregularities;
- iv) the annual accounts have been prepared on a going concern basis;
- v) the internal financial controls have been laid down and such internal financial controls are adequate and are operating effectively; and
- vi) the Company has adequate internal systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

In compliance with the provisions of Section 177(9) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Company has framed a Whistle Blower Policy / Vigil Mechanism for Directors and Employees for reporting genuine concerns about any instance of any irregularity, unethical practice and/or misconduct.

The details of the Whistle Blower Policy / Vigil Mechanism are posted on the Company's website and can be accessed at http://www.joonktolleetea.in/downloads/whistle_blower_policy.pdf.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at work place and has adopted a policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the Rules thereunder for prevention, prohibition and redressal of complaints of sexual harassment at workplace. There were no cases of sexual harassment reported during the year and no complaints pending as on March 31, 2022.

The policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 has been uploaded on the website of the Company and can be accessed at http://www.joonktolleetea.in/downloads/sexual_harassment_policy.pdf.

RISK MANAGEMENT

The Company has laid down well defined risk management mechanism covering the risk exposure, potential impact and risk mitigation process. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined frame work.

INTERNAL FINANCIAL CONTROL

For ensuring methodical and efficient conduct of its business, the Board has adopted policies and procedures. Thus, it ensures on the one hand, safeguarding of assets and resources of the Company, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, timely preparation of financial disclosures and on the other hand, encourages the improvement of the operational performance of the Company.

The Internal Audit of the Company was carried out by Independent Chartered Accountant Firm. The Audit Committee of the Board reviews the Internal Audit Report and corrective actions taken on the findings are also reported to the Audit Committee.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable provisions of the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) on Board Meetings and General Meetings.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review is provided in Annexure – C forming part of this Report.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

a) Transfer of unclaimed dividend to IEPF

As required under Section 124 of the Act, the Unclaimed Dividend amount aggregating to ` 5,85,282/- lying with the Company for a period of seven years were transferred to the IEPF during the financial year 2021-22.

b) Transfer of shares to IEPF

As required under Section 124 of the Act, 4553 equity shares, in respect of which dividend has not been claimed by the members for seven consecutive years or more, has been transferred by the

Company to the IEPF during the financial year 2021-22. Details of shares transferred to IEPF have been uploaded on the website of IEPF as well as the Company.

CORPORATE GOVERNANCE

The Company has adopted the Corporate Governance Policies and Code of Conduct which set out the principle of running the Company with fairness, transparency and accountability. A report on the Corporate Governance forming part of the Directors' Report is attached. A certificate from a Practicing Company Secretary regarding compliance of the Corporate Governance is given in the Annexure – D forming part of this Report.

SAFETY, HEALTH & ENVIRONMENT

The Company has committed to maintaining highest standard of safety, health environment protection and has complied with all applicable statutory requirements and prevention of pollution. It always strives to keep the estates greener and cleaner and committed to the safety and health of its employees.

TRADE RELATIONS

The Board desires to place on record its appreciation for the support and co-operation that the Company has received from suppliers, brokers, customers and others associated with the Company as its enterprise partners. The Company has always looked upon them as partners in its progress and has happily shared with them rewards of growth. It will be Company's endeavor to build and nurture strong links with trade, based on mutuality, respect and co-operation with each other.

AWARDS & RECOGNITIONS

- The Company has been accredited with ISO 9001:2015 certification by SGS, UK
- Joonktollee Tea Estate in Assam has been accredited with ISO 22000 : 2018 certification by SGS, UK
- Goomankhan Tea Estate in Karnataka has been accredited with ISO 9001:2015 & HACCP certification by SGS, UK
- Pullikanam Tea Estate has bagged The Golden Leaf Awards for the leaf, fannings and dust categories for 2021.

CREDIT RATING

The Company has domestic credit ratings of BB + Stable from CARE for its banking facilities.

OTHER DISCLOSURES

- i) There were no material changes and commitments affecting the financial position of the Company occurring between the end of financial year and the date of this Report.
- ii) There is no change in the nature of business of the Company.
- iii) There were no significant and material orders passed by regulator or courts or tribunals impacting the going concern status and Company's operation in future.
- iv) There were no instances of one time settlement with any Bank or Financial Institution.
- v) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016 and as on date of this report, there was no application made and proceedings initiated / under the Insolvency and Bankruptcy Code, 2016.

PARTICULARS OF EMPLOYEES

The information required under Section 197 (12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is provided in Annexure – E and forms part of this Report.

None of the employees of the Company fall within the purview of the information required under Section 197 read with Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the Financial Year.

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank the Banks, Central and State Government authorities, Regulatory authorities, Stock Exchanges and the stakeholders for their continued co-operation and support to the Company.

Your Directors also wish to record their appreciation for the continued co-operation, support and commitment received from the employees of the Company at all levels amidst challenging times and look forward to their support in the future as well.

On behalf of the Board

Place : Kolkata
Date : 20th May, 2022

Hemant Bangur
Chairman

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

To
The Members,
JOONKTOLLEE TEA AND INDUSTRIES LIMITED

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India due to COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (as amended) (the Act) and the Rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;
- v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- e) The Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies, the following laws/acts are also, *inter alia*, applicable to the Company:
 - a) The Food Safety and Standards Act, 2006 and Food Safety and Standard Rules, 2011;
 - b) The Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011;
 - c) The Tea Act, 1953 and Rules thereunder;
 - d) Tea Warehouse (Licensing) Order, 1989;
 - e) The Tea Waste (Control) Order, 1959;
 - f) The Tea (Marketing) Control Order, 1984;
 - g) The Coffee Act, 1942 and the Rules made thereunder;
 - h) The Coffee Market Expansion Act, 1942;
 - i) The Bureau of Indian Standards (BIS) Act, 1986;
 - j) The Plantations Labour Act, 1951;
 - k) The Assam Plantation Labour Rules, 1956;
 - l) The Plantation Labour (Karnataka) Rules, 1956;
 - m) The Rubber Act, 1947

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.

- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that during the period under audit, the Company has allotted 41,42,201 fully paid up Equity Shares of face value of Rs. 10/- each on rights basis at a price of Rs. 60/- per Equity Share (including a share premium of Rs. 50/- per Equity Share).

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

We further report that during the period under audit the Company has passed special resolution relating to re-appointment of Mr. Mukundan Raman as Manager for a further period of three years commencing from 1st November, 2021.

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

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Date : 20.05.2022
Place : Kolkata
UDIN : A044522D000358321

Neha Soman
Partner
Membership no. 44522
COP no. 17322

To
The Members,
JOONKTOLLEE TEA AND INDUSTRIES LIMITED

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

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

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Date : 20.05.2022
Place : Kolkata
UDIN : A044522D000358321

Neha Soman
Partner
Membership no. 44522
COP no. 17322

Annexure – B

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUT GO REQUIRED U/S 134(3)(m) READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014.

A. CONSERVATION OF ENERGY

I. In line with the Company's commitment towards conservation of energy, all the estates continue with their efforts aimed at improving energy efficiency through improved operational and maintenance practices. The steps taken in this direction at various estates are as under:

- Replacement of inefficient motors with energy efficient motors.
- Installation of Gas Generating Sets for generating power.
- Monitoring the maximum demand and power load factor on daily basis.
- Installation of adequate power capacitors for efficient utilization of available power.

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1 Efforts, in brief, made towards technology absorption, adaptation and innovation.	Modernisation and upgradation of equipments and machines is a continuous process for the Company to enhance efficiency of operations, productivity and conservation of energy. Advanced technologies and equipments are installed at all the estates for improving efficiency and productivity. The Company conducted energy audit to analyse energy consumption of pumps and motors, which helped in replacing low efficiency motors and pumps with high efficiency motors and pumps. The Company uses vermicompost for improving the organic status of the soil and plant nutrition. The fertilizer program is rationalized based on soil nutrient status and plant replenishment ratio, which is optimized to provide adequate nutrients to enhance crop productivity.
2 Benefits derived as a result of the above efforts e.g. Products improvement, Cost reduction, Products development, Import substitution etc.	The Company has implemented an integrated, compact and user-friendly IT Solution at all its estates, administrative office and Head office which takes care of total business operations by automating and integrating all departmental and functional areas of different units.

2 Benefits derived as a result of the above efforts e.g. Products improvement, Cost reduction, Products development, Import substitution etc.	Adoption of improved technology, regular upgradation, modernization of equipments help to increase productivity, reduction in power cost and better quality of produce.
	Implementation of new software system has helped in bringing visibility, transparency and traceability in day-to-day operations. It provides better analytical reports at all levels and helps in taking decisions rightly at the correct time by providing a collaborative platform.

3 In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year).

4 RESEARCH AND DEVELOPMENT (R & D)

The Company did not import any technology during the last 3 financial years.

The Company contributes for the activities of Tea Research Association (TRA), Karnataka Planters Association (KPA) and United Planters Association of Southern India's (UPASI) scientific development regularly.

Their recommendations are adopted wherever feasible, in addition to our own efforts for obtaining better results.

The Company has incurred an expenditure of ` 13.36 lacs being amount paid to TRA, KPA & UPASI as above.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review foreign exchange earnings and foreign exchange outgo were NIL.



Management Discussion & Analysis Report

Annexure – C

A. ECONOMIC REVIEW

The global economy is still recovering from the challenges caused by the COVID – 19 pandemic. Global growth is estimated at 6.1% in 2021 as per the International Monetary Fund compared to the contraction of 3.1% in 2020 mainly owing to the pandemic. The year 2021 saw economic recovery aided by supportive fiscal policy globally. However, the momentum slowed due to various factors, including subsequent Delta and Omicron variant Covid-19 waves and inflation with increase in demand and supply disruptions.

Geopolitical tensions as a result of the Ukraine-Russia war and economic sanctions imposed on Russia have further elevated inflation and are likely to result in aggressive tightening of monetary policies by various central banks and a decline in private demand.

India's economic growth is estimated at 9% in 2021, the highest among large economies, reflecting a strong recovery led by favourable monetary and fiscal policy, mass vaccinations and significant progress on structural reforms. This implies that overall economic activity has recovered past the pre-pandemic levels. However, India has also been witnessing significant inflationary pressures similar to the global economy.

Indian economy is expected to benefit from the recovery in consumption increasing normalization of activity, higher rural income, boost from pent-up household savings in addition to continued emphasis on infrastructure spending by the government. The outlook stands to be impacted given sustained inflation pressures in the next few quarters, quicker tightening of financial conditions with RBI's rate hikes and high oil prices impacting current account balance and fiscal deficit.

B. INDUSTRY STRUCTURE & DEVELOPMENT, SEGMENT-WISE / PRODUCT-WISE PERFORMANCE, OPPORTUNITIES & THREATS AND OUTLOOK

TEA

India is the second largest producer of tea globally, after China, with approximately 1300 million kgs of tea produced annually in the country. As a leading consumer of the beverage, India also accounts for nearly a fifth of the global consumption while almost 80% of its total output is consumed domestically.

During the year under review, India's tea production increased by 4% while the sales average of tea reduced by 13.2% vis-à-vis the previous year. The Covid-induced lockdown in the peak plucking months and the resultant loss in production had caused a spike in prices in 2020. That was, however, only for a limited period. The industry considers 2020 as more of an 'aberration year' due to the steep decline in production and sharp increase in prices. The decline in exports in 2021 as compared to calendar year 2020 was due to availability of low cost varieties in global market and trade restrictions in countries that have traditionally been strong importers.

Drop in production of first flush crop in 2022 in the North India estates, including West Bengal and Assam and a lower carryover stock from last year are expected to keep prices firm. Exports are also expected to pick up on the back of the brewing economic crisis in Sri Lanka and the current geopolitical situation in Eastern Europe. However, there has been a huge surge in input costs – primarily coal, gas and fertilisers, and this is likely to impact the tea industry. Rising imports are a cause of concern for the industry as a fair chunk of it is getting pumped into the domestic market.

The Indian tea market is expected to exhibit a CAGR of 4.5% in the period between 2022 and 2027. The increasing consumer preference for premium and packaged tea brands is accelerating market growth. The popularity of online applications, coupled with the availability of discounts and easy product delivery has benefitted the market's supply chain.

Good liquor CTC teas will continue to rule the market. South Indian Orthodox is set to remain bullish for well-made teas.

The Company produced 48,00,429 kgs. of Tea during the year ended 31st March, 2022 against 46,77,150 kgs. for the same period last year. The average price for Assam Teas realized by the Company during the year was ` 185/- per kg. and for South Indian Teas was ` 100/- per kg.

COFFEE

Global Coffee production in the financial year 2021-22 is estimated to decrease by 2.1% to 167.17 million bags as compared to 170.83 million bags in the year 2020-21. Arabica production is at 93.97 million bags, lower by 7% from that of last year and Robusta production at 73.20 million bags, up by 5% vis-a-vis last coffee year. The World Coffee consumption is projected to grow by 3.3% to 170.30 million bags in 2021-22 as compared to 164.90 million bags for the preceding year.

The production of Coffee in India for the season 2021 is estimated at around 348 million Kgs. comprising of 249 million Kgs. of Robusta and 99 million Kgs. of Arabica. Unseasonal rains in November have negatively impacted Arabica crop yields and delayed the harvest by two weeks, which were offset by higher yields of robusta. The excess rains led to ripened beans splitting and dropping on the ground. The growers also faced problems in drying the harvested produce, resulting in quality issues.

Domestic Arabica raw coffee prices increased by 25-30% this year tracking global uptrend. These price levels make a significant recovery from the low levels experienced over the three preceding years.

India's Coffee exports hit a new high during 2021-22 clocking over a billion dollars for the first time, notwithstanding the challenges such as higher freight rates and the ongoing Russia-Ukraine crisis impacting the shipments towards the end of the financial year. Coffee shipments during 2021-22 registered a whooping 42% growth aided by an increase in volumes and higher realisations. The prevailing high prices due to short supplies in Brazil and Columbia, increase in Indian production due to higher yields, steps taken by the Coffee Board to clear logistical bottlenecks and promote Coffee by organizing virtual buyer-seller meets with over a dozen countries have contributed to the growth in shipments during 2021-22.

Supply and demand trends may be affected by the downturn in the world economy, increased cost of inputs and production as well as import and consumption fluctuations due to the ongoing conflict in Ukraine.

The Company produced 3,61,373 kgs. of Coffee comprising of 86,907 kgs. of Arabica and 2,74,466 kgs. of Robusta during the year ended 31st March, 2022 against 3,96,408 kgs. comprising of 1,31,290 kgs. of Arabica and 2,65,118 kgs. of Robusta harvested for the same period last year. The average price for Coffee realized by the Company during the year was higher at ` 205/- per kg. as compared to ` 167/- per kg. last year.

RUBBER

Global production of Natural Rubber recovered by 5.7% in 2021, reaching 13.79 million tons, still lower than its 2018 peak. Resurgence of Covid-19 variants in major producing countries which later led to restriction measures on supply chain and labour shortage have contributed to the slower recovery in natural rubber production. Total rubber consumption is estimated to recover by 9.4% in 2021, supported by pent-up demand from both tyre and non-tire sectors, especially in the first half of 2021. The global rubber demand in tyre sector is estimated to recover by 8.6% in 2021 from a deeper contraction experienced in 2020. A stronger recovery projected for non-tire sector is driven by continuing surge in demand for rubber products in the global healthcare industry.

The proactive measures adopted by the Rubber Board of India to boost production have started yielding results with figures showing an upward trend during 2021-22 and the output is seen exceeding 7,75,000 tons for the year. A combination of factors contributing towards the surge in production includes buoyancy in prices, increased rain guarding of rubber plantations, more area brought under tapping through the strategy of adoption of untapped holdings and disease prevention through prophylactic spraying.

Natural Rubber consumption has also gone up simultaneously during 2021-22 and is seen touching 12.4 lakh tons during the year, mainly on account of improved performance by the automobile and tyre sector. The gap between production and consumption has been filled by imports, which is expected to be 5.3 lakh tons during 2021-22.

The supply demand fundamentals will remain unfavourable in the short term as the natural rubber market is waiting for a ceasefire between Russia and Ukraine and the lifting of the Covid lockdown in China. The continuing war and the massive economic sanctions have aggravated the chaos in the chip semiconductor manufacturing industry and has put a brake on the global electronic vehicle revolution.

The Company produced 8,62,100 kgs. of Rubber during 2021-22 as against 5,85,900 kgs. during the previous year. The average price realized by the Company during the year was ` 182/- per kg. as against ` 140/- per kg. last year.

C. RISKS AND CONCERNS

Risk management is an ongoing process that can help improve operation, prioritise resources, ensure regulatory compliance, achieve performance target, improve financial stability and ultimately prevent loss/damage to the entity. But business entities cannot be risk averse as profits in business without taking risk is highly unlikely. Risk management plays a key role in protecting the assets and resources and ensuring that risks are reduced to an acceptable level. The essence of the risk management is to reduce the risk to a reasonable and in manageable level on an ongoing basis. Risk management is a two-step process – determining what risks exist and, then, handling those risks in ways best-suited to the objectives. The Company has risk management which *inter alia* provides for review of the risk assessment and mitigation procedure, laying down procedure to inform and report periodically to the Board of Directors and to ensure that the procedure is properly followed to mitigate the risks.

The entire plantation industry is dependent on nature with factors such as rainfall, its distribution pattern, temperature and relative humidity having its impact on tea, coffee & rubber yield parameters. Since timely information of weather plays a vital role for initiating steps towards application of fertilisers, chemicals and pesticides, steps are taken at the estates to get the weather information well in advance. The Company has increased its capacity to artificially irrigate its Robusta fields in the Coffee Estate by storing the rain water in its catchment areas by excavating reservoirs thereby recharging its water table and significantly augmenting the storage capacity.

Shortage of labour during peak season in some pockets and rising labour cost is a cause of concern. The Company has been increasingly focusing on labour optimization initiatives and mechanization of critical cultural operations to achieve better operational efficiency. The encroachment of wild animals into rubber plantations is an ongoing concern. The Company has taken effective measures to minimize man-animal conflict.

D. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company has adequate internal control system commensurate with the size, scale and complexity of its operations which provides reasonable assurance with regard to safeguarding the Company's assets, promoting operational efficiency by cost control, preventing revenue leakages and ensuring adequate financial and accounting controls and compliance with various statutory provision.

A qualified and independent Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvements for strengthening them.

E. FINANCIAL & OPERATIONAL PERFORMANCE

The details of Financial Performance and Operational Performance have been provided in the Report of the Directors.

F. HUMAN RESOURCE DEVELOPMENT / INDUSTRIAL RELATIONS

The Company has built its workforce with a diverse background of individuals - essential for the kind of organization what it is. The Company constantly endeavours to provide a platform where people have opportunities to actualize their maximum potential through work which helps to stretch their intellect.

Continuous efforts are on for a work-culture which encourages innovation, transparency in communication, trust and amity. As on 31st March, 2022, there were 3021 permanent employees on the rolls of the Company. The Company has been maintaining exceptionally good relations with its labour force and with the employee friendly approach being adopted by it, the industrial relations continue to remain cordial.

G. SIGNIFICANT CHANGES (MORE THAN 25%) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS

Sl. No.	Key Financial Ratios	31.03.2022	31.03.2021	Change (%)	Remarks
1	Debt Equity Ratio	0.52	0.76	31.40%	Improvement due to issue of equity shares on Rights basis at premium during Financial Year 2021-22.

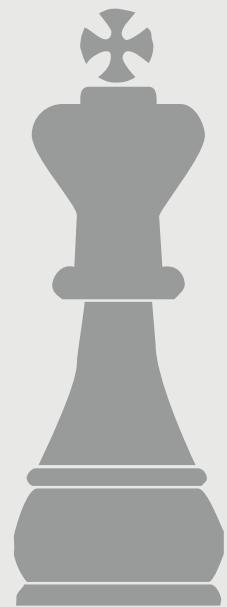
- During Financial Year 2021-22, there was no significant change in Debtors' Turnover Ratios, Inventory Turnover Ratio, Interest Coverage Ratio and Current Ratio compared to that of Previous Year.
- In view of the losses incurred by the Company for the year ended 31st March, 2022 and 31st March, 2021, Operating Profit Margin, Net Profit Margin and Return on Networth is not calculated.

H. CAUTIONARY STATEMENT

The statements made in the Management's Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be "Forward Looking Statements" within the meaning of applicable Securities Laws & Regulations and are based on the currently held beliefs and assumptions of our management, which are expressed in good faith and in their opinion, reasonable. Actual results could differ from those expressed and implied since the Company's operations are influenced by many external and internal factors beyond the control of the Company. Several factors could make a significant difference to the Company's operations which includes climatic conditions, economic conditions affecting demand and supply, government regulations and taxation, natural calamities, raw material price changes, domestic supply and prices conditions, company's success in attracting and retaining Key Personnel, integration and re-structuring activities, general business and economic conditions over which the Company does not have any direct control.



Report on Corporate Governance



Annexure-D

Pursuant to Regulation 34(3) read with Part C of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 a report on Corporate Governance for the year ended 31st March, 2022 is given below :

1. **COMPANY'S GOVERNANCE PHILOSOPHY:**

Your Company believes in conducting its affairs with the highest levels of integrity, with proper authorisations, accountability and transparency. The Board ensures proper delegation of appropriate authority and oversees the functioning of the Company and that of its management, and ensures that every decision taken is in the best interest of all the stakeholders of the Company.

2. **BOARD OF DIRECTORS :**

i. **COMPOSITION AND CATEGORY OF DIRECTORS**

The Board has an appropriate mix of knowledge, wisdom and varied industry experience to guide the Company in achieving its objectives in a sustainable manner.

The Board of Directors as on 31st March, 2022, comprised of 6 (six) Directors which includes two woman Directors and fifty percent of the Board of Directors comprises of Non-Executive Independent Directors. The composition of the Board complies with the provisions of the Companies Act 2013('the Act") and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (LODR Regulations"). Details of Board composition are as follows:

Category	Name of Directors
Promoter Directors	
Non-Executive Chairman Non-Executive Woman Director Non-Executive Woman Director	Shri Hemant Bangur Smt. Pushpa Devi Bangur * Smt. Vinita Bangur \$
Non-Executive Non Independent Director	Shri Navratan Bhairuratan Damani
Independent Directors	Shri Manoj Kumar Daga Shri Jay Kumar Surana Smt. Komal Bhotika

* upto 12th August, 2021

\$ appointed as Additional Director w.e.f. 12th August, 2021

The Composition and category of each Director on the Board, attendance at the Board Meetings and at the last Annual General Meeting (AGM) held on August 12, 2021 together with details of other Directorships and Committee Memberships/Chairmanships number of shares held in the Company by them are given below:

Name of Director	Category of Directorship	No. of Board meetings attended	Attendance at last AGM held on August 12, 2021	No. of Directorships in other Public Limited Companies *	No. of Chairmanship/ Membership of Board Committees (Other than Joonktollee)●		No. of Shares held in the Company
					Chairman	Member	
Shri Hemant Bangur (DIN : 00040903)	NEC	4	Yes	9	-	3	853458
Smt.P.D.Bangur \$ (DIN : 00695640)	NED	1	Yes	NA \$\$	NA \$\$	NA \$\$	1285856
Smt. Vinita Bangur # (DIN : 01140985)	NED	3	N.A.	5	-	-	193600
Shri N.B. Damani (DIN : 00057401)	NED	3	Yes	1	-	-	8333
Shri M.K. Daga (DIN : 00123386)	ID/NED	4	Yes	2	1	2	-
Shri J.K. Surana (DIN : 00582653)	ID/NED	4	Yes	3	3	4	-
Smt. Komal Bhotika (DIN : 08845578)	ID/NED	4	Yes	-	-	-	-

NEC – Non-Executive Chairman
ID – Independent Director

NED – Non-Executive Director

- * Excludes Pvt. Ltd. Companies, Foreign Companies, Companies Registered under Section 8 of the Companies Act, 2013.
- In accordance with Regulation 26 (1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Membership/Chairmanship of only Audit Committee and Stakeholders Relationship Committee has been considered.
- \$ Director upto 12th August, 2021.
- \$\$ Since she was not a Director on the Board of the Company as on 31st March, 2022, details of other directorships, committee position are not applicable, hence not provided.
- # Appointed as Additional Director w.e.f. 12th August, 2021

Notes:

- a. None of the directors hold directorships in more than 20 companies of which directorships in public companies does not exceed 10 in line with the provisions of Section 165 of the Act.
- b. None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all companies in which they are Directors.
- c. None of the Director serve as Director in more than 7 (seven) listed companies.
- d. No Independent Directors of the Company holds the position of Independent Director in more than 7 (seven) listed companies and where he is serving as a Whole time Director in any listed company does not hold such position in more than 3 (three) listed Companies.
- e. None of the Directors has been appointed as Alternate Director for Independent Directors.
- f. None of our Independent Directors serve as Non-Independent Director of any company on the Board of which any of Non-Independent Director is an Independent Director.

Details of directorship of aforesaid Directors in other listed entities and their category of directorship as on 31st March, 2022 are given below;

Sl. No.	Name of Director	Name of the listed entity	Category
1.	Shri Hemant Bangur	Gloster Ltd The Phosphate Company Ltd The Cochin Malabar Estates And Industries Ltd	Executive Chairman Non-Executive Promoter Director Non-Executive Promoter Director
2.	Smt. Vinita Bangur \$	Kherapati Vanijya Ltd	Non-Executive Director
3.	Shri N.B. Damani	SPV Global Trading Ltd	Director
4.	Shri M.K. Daga	Tongani Tea Company Ltd Norben Tea & Exports Ltd	Non-Executive Director Managing Director
5.	Shri J. K. Surana	Port Shipping Company Ltd The Cochin Malabar Estates And Industries Ltd	Independent Director Independent Director
6.	Smt. Komal Bhotika	NIL	NA

\$ w.e.f. 12th August, 2021

Skills/Expertise/Competencies of the Board of Directors

Core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s)	Names of Directors who have such skills / expertise / competence
Expertise in Financial matters and administration	Shri Hemant Bangur Shri J.K. Surana Smt. Komal Bhotika
Technical operations and knowledge on production and marketing of Company's product	Shri Hemant Bangur Shri M.K. Daga
Strategic planning and corporate risk management	Shri Hemant Bangur Smt. Vinita Bangur Shri N.B. Damani

ii. BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on business strategies, policies and review the financial performance of the Company and its subsidiaries. The notice and detailed agenda along with relevant notes are sent in advance separately to each Director. The minutes of all the Board and committee meetings were circulated to all the directors and are finalised incorporating the comments of the directors, if any. An action taken report on the decisions of the Board at its previous meeting is systematically put up to the Board at the following meeting for its information.

During the year under review, four Board Meetings were held on June 11, 2021; August 12, 2021; November 11, 2021 and February 7, 2022 to deliberate on various matters by Physical presence/Video Conference. The maximum time gap between two consecutive meetings was less than 120 days as stipulated under Section 173(1) of the Act, Regulation 17(2) of the Listing Regulations and Secretarial Standards issued by Institute of Company Secretaries of India.

iii. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS

No Director is related to any other Director on the Board in the Company except Shri Hemant Bangur, Chairman and Smt. Vinita Bangur, Director who are related to each other within the meaning of the term "Relative" as per Section 2(77) of the Companies Act, 2013.

iv. INDEPENDENT DIRECTORS

In terms of the provisions of Section 149 of the Companies Act, 2013 and Rules framed thereunder and Listing Regulations, the Independent Directors of the Company are appointed for not more than two terms of maximum of five years each and shall not be liable to retire by rotation. A formal letter of appointment setting out the terms and conditions of appointment, roles and functions, responsibilities, duties, fees and remuneration, liabilities, resignation / removal, etc., as specified under Schedule IV to the Companies Act, 2013 has been issued to each of the Independent Directors subsequent to obtaining approval of the Members to their respective appointments. The terms and conditions of such appointment of the Independent Directors are also made available on the website of the Company at www.joonktolleetea.in. Pursuant to Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 of the Companies Act, 2013 your Company's Independent Directors have registered themselves on the portal of Indian Institute of Corporate Affairs (IICA) towards inclusion of their names in Independent Directors data bank.

Based on the declaration received from the independent directors, the Board of directors has confirmed that the Independent Directors fulfill the conditions of Independence specified in Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulation and are independent of the management. In terms of Regulation 25(8) of the Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be anticipated that could impair or impact their ability to discharge their duties.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors have been familiarized with the nature of operations of the Company & the industry in which it operates, business model of the Company. The details of familiarization programme have been posted in the website of the Company and can be accessed at http://www.joonktolleetea.in/downloads/familiarisation_programme.pdf

MEETING OF THE INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 1st February, 2022 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

v. CODE OF CONDUCT

The Board of Directors has adopted the Code of Conduct and Ethics for Directors and Senior Management. The Code has been posted on the website of the Company and the weblink for the same is http://www.joonktolleetea.in/downloads/code_of_conduct.pdf. For the year under review, all the Directors and the Senior Management Personnel of the Company have confirmed their adherence to the provisions of this Code. A declaration to this effect given by the Chairman of the Company is annexed alongwith this report.

The Company has adopted an Internal Code of Conduct for Regulating Monitoring and Reporting of Trades by Designated persons in accordance with the SEBI (PIT) Regulations 2015, the same has been posted on the website of the Company and the weblink for the same is http://joonktolleetea.in/downloads/code_to_regulate.pdf.

The Company has also formulated "The Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information (UPSI) in compliance with the PIT Regulations. This Code is displayed on the Company's website and the weblink for the same is http://joonktolleetea.in/downloads/code_of_practices.pdf

3. AUDIT COMMITTEE :

The Board of Directors of the Company has constituted a qualified Audit Committee in compliance with the requirements of Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013. The Audit Committee of the Company meets every quarter, *inter alia*, to review the financial results for the previous quarter before the same are approved at Board Meetings, pursuant to Regulation 33 of the Listing Regulations. The minutes of the meetings of the committee are placed before and noted by the Board. The Audit Committee may also meet from time to time, if required.

(i) TERMS OF REFERENCE

The role and terms of Reference of the Audit Committee covers the areas mentioned under Regulation 18 of Listing Regulations and Section 177 of the Companies Act, 2013 and are as follows :

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Recommending to the Board the appointment, re-appointment and if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- c. Recommending to the Board the appointment, re-appointment and if required, the replacement or removal of the internal auditor and the fixation of audit fees.
- d. Recommending to the Board the appointment, re-appointment and if required, the replacement or removal of the cost auditor and the fixation of audit fees.
- e. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- f. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - Changes if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgement by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Modified opinion(s) in the draft audit report, if any.
- g. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- h. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- i. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- j. Approval or any subsequent modification of transactions of the Company with related parties;
- k. Scrutiny of inter-corporate loans and investments;
- l. Valuation of undertakings or assets of the Company, wherever it is necessary;
- m. Evaluation of internal financial controls and risk management systems;

- n. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- o. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- p. Discussion with internal auditors of any significant findings and follow up there on;
- q. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- r. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- s. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- t. To review the function of the Whistle Blower mechanism;
- u. Approval of appointment of CFO after assessing the qualifications, experience & background, etc. of the candidate;
- v. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- w. The Audit Committee also reviews the following –
 - Management discussion and analysis of financial condition and result of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
- x. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 crores or 10% of the asset size of the subsidiary, whichever is lower.

(ii) COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE

The Audit Committee comprises of three directors of which two are Independent Non-Executive Directors namely, Shri M.K. Daga, Shri J.K. Surana respectively and one is Promoter Non-Executive Chairman namely Shri Hemant Bangur. Shri M.K. Daga is the Chairman of the Committee.

The Committee met 4 times during the year on 11th June, 2021, 12th August, 2021, 11th November, 2021 and 7th February, 2022. The requisite quorum was present at all the Meetings. The attendance of the Members at the Audit Committee Meetings is as under:

Name of the Director	Category	No. of meetings entitled to attend	No. of meetings attended
Shri M.K. Daga, Chairman	Independent Director	4	4
Shri J.K. Surana , Member	Independent Director	4	4
Shri Hemant Bangur, Member	Non-Executive Non Independent Director	4	4

The Company Secretary, Chief Operating Officer and Chief Financial Officer of the Company were present at all the meetings. At the invitation of the Committee, the Statutory Auditors, the Internal Auditors of the Company also attend the meetings.

Shri M.K. Daga, the Chairman of the Audit Committee was present at the 147th AGM of the Company held on 12th August, 2021.

4. NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors of the Company has constituted a Nomination and Remuneration Committee of the Board in terms of the requirements of Section 178 of the Companies Act, 2013 and Rules framed thereunder read with Regulation 19 of the Listing Regulations. The minutes of the meetings of the committee are placed before and noted by the Board.

(i) TERMS OF REFERENCE

The terms of reference of the Committee includes the following:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of Independent Directors and the Board;
- c) Devising a policy on Board diversity;
- d) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- e) Reviewing the overall compensation policy, service agreements and other employment conditions of Wholotime Director and Key Managerial Personnel;
- f) Reviewing the performance of the Wholotime Director and Key Managerial Personnel and recommending to the Board, the quantum of annual increments and annual commission;
- g) Approving and recommending to the Board, the remuneration and commission payable to the Directors.
- h) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

- i) Recommend to the Board all remuneration, in whatever form payable to Senior Management.
- j) Whether to extend or continue the term of appointment of the Independent Directors and on the basis of the report of performance evaluation of the Independent Directors;

(ii) COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE

The Nomination & Remuneration Committee comprises of three directors of which two are Independent Non-Executive Directors namely Shri J.K. Surana, Shri M.K. Daga respectively and one is Promoter Non-Executive Chairman namely Shri Hemant Bangur. Shri J.K. Surana is the Chairman of the Committee.

During the year under review, the Committee met thrice on 11th June, 2021; 12th August, 2021 & 7th February, 2022. The requisite quorum was present at the Meeting. The attendance of the Members at the Nomination & Remuneration Committee Meeting is as under:

Name of the Director	Category	No. of meetings entitled to attend	No. of meetings attended
Shri J.K. Surana, Chairman	Independent Director	3	3
Shri M.K. Daga, Member	Independent Director	3	3
Shri Hemant Bangur, Member	Non-Executive Non Independent Director	3	3

The Company Secretary was present at all the above meetings.

Shri J.K. Surana, the Chairman of the Nomination & Remuneration Committee was present at the last AGM of the Company held on 12th August, 2021.

(iii) PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

Pursuant to the provisions of the Act and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for FY 2021-22 by the Board in respect of the following:

- i. Board of Directors as a whole.
- ii. Committees of the Board of Directors.
- iii. Individual Directors including the Chairman of the Board of Directors.

The performance was evaluated based on parameters such as Composition and Quality of Board Members, Effectiveness of Board/Committee process and functioning, contribution of the Members, Board Culture and Dynamics, Fulfillment of key responsibilities, Ethics and Compliance etc.

(iv) REMUNERATION OF DIRECTORS/MANAGER

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing Industry practice.

The Company has no pecuniary relationship of transaction with its Non-Executive & Independent Directors other than payment of sitting fees to them for attending Board Meetings & Committee Meetings.

Criteria of making payment to Non-Executive Directors are disclosed in the Nomination and Remuneration Policy. The said policy has been uploaded on the website of the Company at www.joonktolleetea.in and is available at the link http://joonktolleetea.in/downloads/remuneration_policy.pdf

DETAILS OF REMUNERATION PAID / PAYABLE TO ALL THE DIRECTORS/MANAGER FOR THE YEAR ENDED 31ST MARCH, 2022

(Rupees in lakhs)

Name of the Director	Sitting Fees
Shri H. Bangur	1.10
Smt. P.D. Bangur	0.10
Smt. Vinita Bangur	0.35
Shri N.B. Damani	0.30
Shri M.K. Daga	1.05
Shri J.K. Surana	1.10
Smt. Komal Bhotika	0.40

(Rupees in lakhs)

Name of the Manager	Salary	Perquisites and other benefits	Total
Shri M. Raman*	24.60	10.24	34.84

* Appointed for a tenure of 3 years with effect from 1st November, 2021 in the Annual General Meeting held on 12th August, 2021. The notice period for Manager is as per the service contract mutually agreed between him and the Board.

No severance fees are payable to the Directors.

The Company does not have a stock option scheme.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee of the Board in terms of the requirements of Section 178 of the Companies Act, 2013 and Rules framed thereunder read with Regulation 20 of the Listing Regulations.

(i) TERMS OF REFERENCE

The broad terms of Reference of the Stakeholders' Relationship Committee are as under :

- a) Consider, approve or refuse the registration of transfer/transmission of shares in the Company.

- b) Approve the sub-division, consolidation and renewal of share certificates and to issue new certificates, duplicate share certificates in lieu of those lost or destroyed.
- c) Review and redress the compliance of laws and regulations governing the Company to the extent they are related to Shareholders' right.
- d) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- e) Review of measures taken for effective exercise of voting rights by shareholders.
- f) Review of adherence to the service standards adopted by the Company in respect of various service being rendered by the Registrar & Share Transfer Agent.
- g) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

(ii) **COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE**

The Stakeholders' Relationship Committee comprises of one Promoter Non-Executive Chairman, one Independent Non-Executive Director and one woman Promoter Non-Executive Director, namely Shri Hemant Bangur, Shri J.K. Surana and Smt. Vinita Bangur respectively. Shri S. Bagree, Manager (Finance) & Company Secretary, is the Compliance Officer of the Company.

Smt. Pushpa Devi Bangur, Chairperson (upto 12th August, 2021) of the Stakeholders Relationship Committee was present at the last AGM of the Company held on 12th August, 2021.

During the year under review, the Committee met once on 21st March, 2022. The requisite quorum was present at the Meeting. The attendance of the Members at the Stakeholders Relationship Committee Meeting is as under:

Name of the Director	Category	No. of meetings entitled to attend	No. of meetings attended
Smt. Pushpa Devi Bangur, Chairperson *	Non-Executive Director	-	-
Shri Hemant Bangur, Chairman	Non-Executive Non Independent Director	1	1
Shri J.K. Surana, Member	Independent Director	1	1
Smt. Vinita Bangur, Member \$	Non-Executive Non Independent Director	1	1

* upto 12th August, 2021

\$ Smt. Vinita Bangur was inducted as a member in the Committee w.e.f. 12th August, 2021.

The Company Secretary was present at the above meeting.

The Board of Directors have authorized the Secretary to approve the transmission / sub-division of shares which are properly processed and related formalities are done by the Registrar & Share Transfer Agent, M/s. Maheshwari Datamatics Pvt. Ltd., Kolkata. The Committee also keeps a close watch on all the complaints/grievances from the shareholders which are duly attended. Continuous efforts are made to ensure that grievances are expeditiously redressed to the satisfaction of the investors.

In compliance with the requirements of the SEBI Circular No. CIR/OIAE/2/2011 dated June 3, 2011, the Company has obtained exclusive User Id and Password for processing the investor complaints in a centralized web based SEBI Complaints Redress System – 'SCORES'. This enables the investors to view online the action taken by the Company on their complaints and current status thereof, by logging on to the SEBI's website www.sebi.gov.in.

Details of Complaints received, redressed and pending during the financial year and reported under Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are as under :

Pending at the beginning of the year	Received during the year	Redressed/Replied during the year	Pending at the year end
Nil	Nil	NA	Nil

There was no unresolved complaint as on 31st March, 2022.

6. ISSUE & ALLOTMENT COMMITTEE:

The Issue & Allotment Committee of the Board considers and approves issue and allotment of shares under agreed scheme e.g. Rights Issue, Bonus Issue, Capitalization or any other scheme as approved by the Board.

(i) TERMS OF REFERENCE

The broad terms of Reference of the Issue & Allotment Committee are as under :

- a) notifying Registrar & Share Transfer Agents of the Company to issue share certificates for the shares to be allotted pursuant to any agreed scheme;
- b) notifying the stock exchange(s) for issue and allotment of shares;
- c) notifying the Registrar of Companies for issue and allotment of shares, through return of allotment;
- d) taking up any other duties as determined by the Board from time to time.

(ii) COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE

The Issue and Allotment Committee comprises of one Promoter Non-Executive Chairman and one Independent Non-Executive Director namely Shri Hemant Bangur and Shri M.K. Daga respectively.

No meeting was held during the year.

7. RIGHTS ISSUE COMMITTEE:

The Board of Directors of the Company has constituted a Rights Issue Committee of the Board in their meeting held on 14th July, 2020 for the Rights Issue of the equity shares of the Company.

(i) TERMS OF REFERENCE

The terms of Reference of the Rights Issue Committee, inter-alia, are as under :

- i. to appoint and enter into arrangements with the lead manager(s) for the Rights Issue (the "Lead Manager(s)"), legal advisor(s), registrar, ad-agency, monitoring agency, banker(s) to the Rights Issue and all other intermediaries and advisors necessary for the Rights Issue, to enter into and execute all such arrangements, contracts/agreements, memorandum, documents, etc., in connection therewith;
- ii. to finalise the Issue Documents and any other documents as may be required and to file the same with SEBI, Stock Exchanges and other concerned authorities and issue the same to the Shareholders of the Company or any other person in terms of the Issue Documents or any other agreement entered into by the Company in the ordinary course of business;
- iii. to decide in accordance with applicable law, the terms of the Rights Issue, including the nature of the Securities, the total number, issue price and other terms and conditions for issuance of the Securities to be offered in the Rights Issue, and suitably vary the size of the Rights Issue, if required, in consultation with the Lead Manager(s);
- iv. to decide the rights entitlement ratio in terms of number of Securities which each existing Shareholder on the record date will be entitled to, in proportion to the Securities held by the eligible Shareholder on such date;
- v. to issue and allot Securities in consultation with the Lead Manager(s), the registrar, the designated Stock Exchange and the Stock Exchanges and to do all necessary acts, execution of documents, undertakings, etc. with National Securities Depository Limited and Central Depository Services (India) Limited, in connection with admitting the Securities issued in the Rights Issue;
- vi. to finalise the basis of allotment of the Securities in consultation with Lead Manager(s), registrar and the designated Stock Exchange and Stock Exchanges, if necessary, including to decide the treatment of fractional entitlement, if any, in relation to the Securities to be issued pursuant to the Rights Issue.

(iii) COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE

The Rights Issue Committee comprises of one Promoter Non-Executive Chairman and two Independent Non-Executive Directors namely Shri Hemant Bangur, Shri M.K. Daga and Shri J.K. Surana respectively.

The Committee met 6 times during the year on 23rd April, 2021, 16th December, 2021, 24th December, 2021, 4th January, 2022, 13th January, 2022 and 28th February, 2022. The requisite quorum was present at the Meeting. The attendance of the Members at the Rights Issue Committee Meeting is as under:

Name of the Director	Category	No. of meetings entitled to attend	No. of meetings attended
Shri Hemant Bangur, Chairman	Non-Executive Non Independent Director	6	6
Shri M.K. Daga, Member	Independent Director	6	6
Shri J.K. Surana , Member	Independent Director	6	6

The Company Secretary and Chief Financial Officer of the Company were present at all the above meetings.

8. GENERAL BODY MEETINGS:

LAST THREE ANNUAL GENERAL MEETINGS OF THE COMPANY WERE HELD AS UNDER :

Financial Year	Date of Meeting	Time	Location
2021-2022	August 12, 2021	11.30 A.M.	Video Conferencing / Other Audio Visual Means from the registered office of the Company at 21, Strand Road, Kolkata – 700 001
2020-2021	Sep 28, 2020	11.30 A.M.	Video Conferencing / Other Audio Visual Means from the registered office of the Company at 21, Strand Road, Kolkata – 700 001
2019-2020	Sep 9, 2019	10.30 A.M.	Shripati Singhania Hall, Rotary Sadan 94/2, Chowringhee Road, Kolkata-700 020

Special Resolutions Passed

147 th AGM held on 12 th August, 2021	a. Re-appointment of Mr. Mukundan Raman as Manager in the category of Key Managerial Personnel of the Company for a further period of three years commencing from 1 st November, 2021
145 th AGM held on 9 th September, 2019	a. Re-appointment of Shri M.K. Daga as Independent Directors of the Company for a second term w.e.f. 1 st April, 2019
	b. re-appointment of Shri J.K. Surana as Independent Directors of the Company for a second term w.e.f. 1 st April, 2019
	c. appointment of Mr. Mukundan Raman as Manager in the category of Key Managerial Personnel of the Company for a period of three years commencing from 1 st November, 2018.

- No Resolution was passed during the Financial Year ended March 31, 2022, through Postal Ballot under Section 110 of the Companies Act, 2013 and Rules framed thereunder.

The Company does not propose to conduct any Special Resolution through Postal Ballot under Section 110 of the Companies Act, 2013 and Rules framed thereunder on or before the forthcoming AGM.

9. Means of communication:

(a) Financial Results:

The quarterly and annual financial results of the Company after submission to the stock exchanges within due time as per the statutory requirements are published in 'The Echo of India' (English Newspaper) and 'Arthik Lipi' (Bengali Newspaper). The results are also posted on the Company's website at www.joonktolleetea.in.

(b) Press release:

All official releases and other related information are also displayed on the website. However, the Company has not made any official news release and presentations to any institutional investors/analysts during the year.

(c) ID for shareholders:

The Company has an exclusive e-mail id for Shareholders/Investors and they may write to the Company at investors@joonktolleetea.in

(d) Communication related to dividend and updation of records:

The Company issues various communication such as reminder letters to shareholders for claiming unclaimed dividends, updation on PAN, Bank details, signature, and other details, and notice before transferring the shares which are liable to be transferred to IEPF.

10. SUBSIDIARY COMPANIES:

Non-listed Subsidiary

The Company has two material Non-listed Subsidiary Companies, namely Keshava Plantations Limited and Pranav Infradev Company Private Limited. It has appointed independent directors of the Company in each of such Subsidiary Companies. The Minutes of the meetings of the Board of Directors of these Subsidiary Companies are periodically placed before the Board of Directors of the Company and attention of the Directors is drawn to the significant transactions and arrangements entered into by the Subsidiary Companies.

The Company is in compliance with Regulation 24A of the SEBI (LODR) Regulations, 2015. Copy of Secretarial Audit Reports of the Company's material unlisted subsidiaries form part of the Annual Report of the Company. The Secretarial Audit Reports of these unlisted material subsidiaries does not contain any qualification, reserve or adverse remarks.

11. Disclosures:

(a) Related Party Transactions :

The Board has adopted Related Party Transaction Policy for determining the materiality of Related Party transactions and also on dealing with related parties. The policy on related parties has been placed on the website of the company www.joonktolleetea.in

The omnibus approval of the Audit Committee is taken for all the proposed related party transactions to be entered into during the forthcoming year. A statement of all related party transactions is presented before Audit Committee on a quarterly basis specifying the nature, value and terms & conditions of the transactions.

There were no materially significant related party transactions made by the Company with promoters, directors or key managerial personnel etc. which might have potential conflict with the interest of the Company at large.

In compliance with Regulation 23(9) of SEBI (LODR) Regulations, 2015 disclosures of related party transactions is submitted to the Stock Exchanges on a half yearly basis. The same is also uploaded on the Company's website www.joonktolleetea.in

(b) Non-compliance/strictures/penalties imposed :

No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets for non-compliance by the Company during the last three years, except the following –

BSE imposed a penalty under Regulation 17(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, on the Company for non-appointment of minimum six Directors on the Board w.e.f. 01.04.2020. The Company has paid the penalty and requested the Stock Exchange to waive and refund the same.

BSE Limited vide their email dated July 5, 2021 considered the request of the Company and waived the penalty and agreed to adjust the amount paid by the Company against the listing fees payable for subsequent years.

(c) Whistle Blower Policy / Vigil Mechanism :

The Company has adopted a Whistle Blower Policy and has established the necessary mechanism, for directors & employees to report concerns about unethical behavior or suspected fraud in violation of Company's Code of Conduct or any other point of concern. The policy has been disclosed on the website of the Company and the weblink for the same is http://www.joonktolleetea.in/downloads/whistle_blower_policy.pdf

No personnel has been denied access to the Audit Committee.

Further, no complaints were received during the year under the Whistle Blower Policy.

(d) Compliance with Corporate Governance Norms:

The Company has complied with all the applicable mandatory requirements as stipulated in regulation 17 to 27 and Clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

(e) Policy for determining 'material' subsidiaries:

The Company has formulated a policy for determining 'material' subsidiaries in accordance with the guidelines set out in the Listing Regulation. The policy has been disclosed on the website of the Company and the weblink for the same is http://www.joonktolleetea.in/downloads/material_subsidiaries_policy.pdf.

(f) The Related Party Transaction Policy as approved by the Board is uploaded on the Company's website and the weblink for the same is http://www.joonktolleetea.in/downloads/party_transaction_policy.pdf.

(g) Commodity price risk or foreign exchange risk and hedging activities:

The Company did not have any commodity price risk or foreign exchange risk and hedging activities as on 31st March, 2022.

(h) The Company has not raised funds through preferential allotment or qualified institutions placement as specified under regulation 32(7A).

(i) Practicing Company Secretary Certificate on Director qualification:

The Company has obtained a Certificate from a Practicing Company Secretary confirming that none of the Directors has been debarred or disqualified from being appointed or continuing on the Board as Directors of any Company by any statutory authority.

(j) Committee Recommendations:

During the year under review, there were no instances where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required.

(k) Consolidated Fees paid/payable to Statutory Auditor:

Total fees paid /payable for all services availed by the Company and its subsidiaries, on a consolidated basis, to J K V S & Co., the Statutory Auditors of the Company and all entities in the network firm/network entity of which the Statutory Auditors is a part, during the year under review are given below:

Type of Services	Amount (In lacs)
Audit fees	13.50
Issue of Certificates	11.10
Reimbursement of expenses	-
Total	24.60

(l) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Disclosure on complaints, covered by the above Act, received are as follows:

Number of complaints filed during the FY 2021-22	NIL
Number of complaints disposed of during the FY 2021-22	NIL
Number of complaints pending as on end of the FY 2021-22	NIL

(m) Loans and advances to entities in which directors are interested:

The Company and its subsidiaries has not given any loans and advances in the nature of loans to any firms/companies in which Directors of the Company are interested.

(n) In terms of the provisions of Circular NO.CIR/CFD/CMD/27/2019 dated 8th February, 2019 issued by SEBI, the Company has obtained the Annual Secretarial Compliance Report for the Financial Year ended 31st March, 2022 confirming compliance of applicable SEBI Regulations and circulars thereunder.

(o) The Company has also adopted Material Event Policy and Archival Policy and Policy on Prevention of Documents which is available on website of the Company.

12. CEO/CFO CERTIFICATION:

In accordance with Part B of Schedule II to the Listing Regulation, the Certificate signed by Shri Mukundan Raman, Manager and Shri Sayansiddha Das, CFO was placed before the Board of Directors at their meeting held on 20th May, 2022.

13. GENERAL SHAREHOLDER INFORMATION :

The required information under regulation 34(3) read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is given in the "Shareholder Information" separately in the annexure to this Corporate Governance Report.

14. STATUS OF ADOPTION OF THE NON-MANDATORY REQUIREMENTS:

In terms of Regulation 27(1) of the Listing Regulations read with Part E of Schedule II, the disclosure on account of the discretionary requirements are given below:

- (i) The Chairman does not maintain any office at the expense of the Company;
- (ii) In view of publication of the Financial Results of the Company in newspapers and disseminating the same on the website of the Company as well as on the website of the Stock Exchanges, the Company does not consider it prudent to circulate the half-yearly Results separately to the Shareholders;
- (iii) The Company's Financial Statements have been accompanied with unmodified audit opinion – both on quarterly and yearly basis and also both on standalone and consolidated basis;
- (iv) The Internal Auditors of the Company are independent and their Reports are placed before the Audit Committee.



Shareholder Information

(i) Annual General Meeting:

Day : Thursday

Date : 4th August, 2022

Time : 11.30 a.m.

Venue: AGM shall be held through Video Conferencing or Other Audio Visual Means in compliance with SEBI/MCA circulars without the physical presence of members at a common venue. The proceedings of the AGM shall be deemed to be conducted at the Registered office of the Company which shall be deemed venue of the AGM.

iii) Financial Year: The Financial Year of the Company is from 1st April to 31st March.

(iii) Financial Results for the quarter ending (tentative):

June 30, 2022	Second week of August, 2022
September 30, 2022	Second week of November, 2022
December 31, 2022	Second week of February, 2023
March 31, 2023	Within May, 2023

(iv) Date of Book Closure:

Day	Date	To	Day	Date
Friday	29/07/2022		Thursday	04/08/2022

(v) A) Listing on Stock Exchange:

Name and address of Stock Exchanges:	Scrip Code
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	538092
The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata-700 001	10020009

B) Payment of Listing Fees: Annual listing fee for the year 2022-23 has been paid by the company to BSE and CSE Limited.

C) Demat ISIN No.: INE574G01013

(vi) Stock Market Performance

There were no transactions in the equity shares of the Company at The Calcutta Stock Exchange, hence there is no monthly high and low quotations and volume of shares traded on the Stock Exchange during the year. However, the month-wise high, low of the market price of the Company's shares traded on BSE along with month-wise high, low of the BSE SENSEX are as under :

Months	Stock Price at BSE		BSE SENSEX	
	High (₹)	Low (₹)	High	Low
April, 2021	122.95	102.10	50375.77	47204.50
May, 2021	131.00	110.30	52013.22	48028.07
June, 2021	156.75	118.55	53126.73	51450.58
July, 2021	146.35	118.25	53290.81	51802.73
August, 2021	147.00	106.30	57625.26	52804.08
September, 2021	130.50	110.00	60412.32	57263.90
October, 2021	129.30	101.30	62245.43	58551.14
November, 2021	134.50	106.50	61036.56	56382.93
December, 2021	224.00	103.10	59203.37	55132.68
January, 2022	193.20	121.05	61475.15	56409.63
February, 2022	129.50	94.50	59618.51	54383.20
March, 2022	104.70	82.05	58890.92	52260.82

(vii) Registrars And Share Transfer Agent :

M/s. Maheshwari Datamatics Pvt. Ltd.
23, R.N. Mukherjee Road, 5th Floor,
Kolkata 700 001
Phone : (033) 2248-2248
Fax No.:(033) 2248-4787
E-mail : mdpldc@yahoo.com

(viii) Share Transfer System :

To enhance ease of dealing in securities markets by investors, SEBI has decided that listed companies shall henceforth issue the securities in dematerialized form only (vide Gazette Notification no. SEBI/LADNRO/GN/2022/66 dated January 24, 2022) while processing the service request mentioned in above notification (viz. Issue of duplicate securities certificates, Claim from Unclaimed Suspense Account, Transmission, Transposition, etc.). The transmission or transposition of shares are being processed by the Registrar and Share Transfer Agents, and approved by the Stakeholders Relationship Committee.

(ix) A) Shareholding Pattern as on March 31, 2022 :

CATEGORY		NO. OF SHARES HELD	% OF SHARE CAPITAL
A.	PROMOTER'S HOLDING		
1.	Promoters		
a.	Indian Promoters	6204526	74.8941
	Total	6204526	74.8941
B.	NON-PROMOTER'S HOLDING		
2.	Institutional Investors		
a.	Banks, Financial Institutions, Insurance Companies	208407	2.5157
	Total	208407	2.5157
3.	OTHERS		
a.	Bodies Corporate	110431	1.3330
b.	Indian Public	1617046	19.5191
c.	NRIs/OCBs	1668	0.0201
d.	HUF	51261	0.6188
e.	Foreign Nationals	14062	0.1697
f.	IEPF	76022	0.9177
g.	Clearing member	739	0.0089
h.	Custodian of enemy property	240	0.0029
	Total	1871469	22.5902
	GRAND TOTAL	8284402	100.0000

B) Distribution of Shareholding as on March 31, 2022:

Category	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
Upto 500	2974	91.4233	222147	2.6815
501 to 1000	120	3.6888	87062	1.0509
1001 to 2000	63	1.9367	88917	1.0733
2001 to 3000	17	0.5226	43716	0.5277
3001 to 4000	14	0.4304	47900	0.5782
4001 to 5000	10	0.3074	44654	0.5390
5001 to 10000	24	0.7378	181744	2.1938
10001 and above	31	0.9530	7568262	91.3556
GRAND TOTAL	3253	100.0000	8284402	100.0000

(x) Dematerialisation of Shares And Liquidity :

The trading in Company's shares on the Stock Exchange is permitted only in dematerialized form. In order to enable the shareholders to hold their share in electronic form and to facilitate scripless trading, the Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have the option to dematerialize their shares with either of the Depositories.

As stipulated by SEBI, a practicing Company Secretary carries out the Reconciliation of Share Capital Audit on quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital and the same is deposited with stock exchanges within the stipulated time period.

Status of Dematerialisation as on 31st March, 2022 was as under :

Particulars	No. of Shares	% to Total Capital	No. of Accounts
National Securities Depository Limited	4955202	59.82	1466
Central Depository Services (India) Limited	3213022	38.78	1099
Total Dematerialised	8168224	98.60	2565
Physical	116178	1.40	1008
Grand Total	8284402	100.0000	3573

(xi) Rights Issue

The Board of Directors at their meeting held on 14th July, 2020 had approved fund raising for an issue size of up to ` 24.90 crores, through a rights issue, in accordance with applicable law, including the Companies Act, 2013 and the rules made thereunder and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Further, the Rights Issue Committee of the Board of Directors in their respective meetings held on 16th December, 2021 and 13th January, 2022 had approved the following terms of the issue:

- a. Issue Price: ` 60/- per fully paid-up equity share (including a premium of ` 50/- per fully paid-up equity share over the face value of ` 10 per equity share).
- b. Terms and payment of issue price: The full amount of issue price being ` 60/- per rights equity share payable on application.
- c. Record date: The record date for the purpose of determining the eligibility of shareholders of the Company to apply in the Issue, was fixed as 22nd December, 2021, which was revised later as January 19, 2022, in consultation with and approval of BSE Ltd., Depositories NSDL & CDSL, Merchant Bankers and Registrars to the Issue.
- d. Rights entitlement ratio: 1 Rights Equity Share for every 1 Equity Share held by the eligible shareholders of the Company on the record date.
- e. Issue Opened on: Friday, February 4, 2022;
- f. Issue Closing Date: Friday, February 18, 2022.

Further, the Rights Issue Committee at its meeting held on 28th February, 2022 approved the allotment of 41,42,201 equity shares on rights basis.

Post rights issue, the paid-up share capital of the Company is ` 8,28,44,020 i.e. 82,84,402 equity shares of ` 10 each.

(xii) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, Conversion date and likely impact on Equity:

The Company did not have any outstanding GDRs / ADRs / Warrants or Convertible Instruments as on 31st March, 2022.

(xiii) Locations:

A. Tea / Coffee/ Rubber Estates and Factories are located at –

Tea

Joonktollee Tea Estate P.O. Barbam-786 624 Dist. Dibrugarh, Assam	Jamirah Tea Estate P.O. Dibrugarh-786 001 Dist. Dibrugarh, Assam
Shree Ganga Tea Estate P.O. Barbam-786 624 Dist. Dibrugarh, Assam	Nilmoni Tea Estate P.O. Tinkhong-786 112 Rajgarh, Assam
Goomankhan Tea Estate Hirebile P.O.577121 Dist. Chikmagalur, Karnataka	Pullikanam Tea Estate Vagamon Post P.O. Pullikanam-685503 Dist. Idukki, Kerala
Kolahalmedu Tea Estate Vagamon Post P.O. Pullikanam-685503 Dist. Idukki, Kerala	Azizbagh Tea Estate Rajgarh - 786611 Dist. Dibrugarh, Assam

Coffee

Cowcoody Estate
Somwarpet-571236
Dist. Coorg, Karnataka

Rubber

Chemoni Rubber Estate
P.O. Palapilly-680304
Dist. Trichur, Kerala

Pudukad Rubber Estate
P.O. Palapilly-680304
Dist. Trichur, Kerala

Echipara Rubber Estate
P.O. Palapilly-680304
Dist. Trichur, Kerala

B. Administrative Office –

Cowcoody Chambers
234-A, Race Course Road
Coimbatore-641 018
Tamil Nadu

(xiii) Address for correspondence :

Registrar & Share Transfer Agents	Registered Office
Maheshwari Datamatics Pvt. Ltd. 23, R.N. Mukherjee Road, 5 th Floor Kolkata - 700 001. Tel : 033-2248-2248 Fax : 033-2248-4787 e-mail : mdpldc@yahoo.com	Joonktollee Tea & Industries Ltd. 21, Strand Road, Kolkata – 700 001. Tel : 033-2230-9601 Fax : 033-2210-6495 e-mail : info@joonktolleetea.in / investors@joonktolleetea.in

(xiv) Credit Ratings

CARE has re-affirmed the rating of BB+/Stable for the bank facilities of the Company.

(xv) TRANSFER OF UNCLAIMED AMOUNTS / SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

In accordance with the provisions of Sections 124, 125 of the Act, read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as “IEPF Rules”) the amount of dividend or any other amount remaining unclaimed or unpaid for a period of seven years is required to be transferred to the IEPF. Further, all the shares in respect of which dividend remained unclaimed or unpaid for seven consecutive years or more, shall also be transferred to the Demat Account of the IEPF Authority.

In pursuance of the above, the dividend remaining unclaimed or unpaid in respect of dividends declared for FY 2013-14, had been transferred to the IEPF during FY 2021-22. Consequently, shares in respect of which dividend(s) remained unclaimed or unpaid from FY 2013-14 till FY 2020-21 were also transferred to IEPF. The details of the unclaimed dividends and shares so transferred are available on the Company's website - <https://joonktolleetea.in>

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends to avoid the transfer of dividends/shares to the IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website http://joonktolleetea.in/unpaid_dividend.html

It may be noted that the unclaimed dividend for FY 2014-15 declared on September 22, 2015, along with underlying shares, are due to be transferred to the IEPF by September, 2022. Members who have not encashed the dividend warrant(s) from FY 2014-15, onwards may forward their claims to the Company's Registrar and Transfer Agents before September 5, 2022, to avoid any transfer of dividend or shares to the IEPF Authority.

The shares and unclaimed dividends transferred to the IEPF can however be claimed back by the concerned shareholders from IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The Member/Claimant is required to make an online application to the IEPF Authority in e-Form No. IEPF -5 (available on www.iepf.gov.in) and submit the required documents to the Company.

Mr. Sharad Bagree, Company Secretary is the Nodal Officer for IEPF related matters.

During the year under review there are no shares in the demat suspense account or unclaimed suspense account of the Company.

(xvi) Corporate Governance Compliance Certificate :

Certificate from Ms. Sweety Kapoor, a practicing Company Secretary, confirming compliance with the relevant provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred in Regulation 15(2) of the Listing Regulations for the financial year ended 31st March, 2022 is attached to the Corporate Governance Report forming part of the Directors' Report.

DECLARATION BY THE CHAIRMAN ON CODE OF CONDUCT

This is to certify that all the Members of the Board of Directors and Senior Management of the Company, have confirmed compliance with the Company's Code of Conduct during April, 2021 to March, 2022 as provided under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

For Joonktollee Tea & Industries Ltd.

Place : Kolkata
Date : 20th May, 2022

Hemant Bangur
Chairman

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members of
Joonktollee Tea & Industries Limited
21, Strand Road, Kolkata - 700 001

I have examined the relevant registers, records, forms, returns and disclosure received from the Directors of M/s. Joonktollee Tea & Industries Limited having CIN: L01132WB1900PLC000292 and having registered office at 21, Strand Road, Kolkata-700 001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para – C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	DIN	Name	Date of appointment in Company
1	00040903	HEMANT BANGUR	01/05/2010
2	00057401	NAV RATAN BHAIRURATAN DAMANI	26/08/2020
3	00123386	MANOJ KUMAR DAGA	28/11/1992
4	00582653	JAY KUMAR SURANA	31/07/2002
5	00695640	PUSHPA DEVI BANGUR	14/11/2011
6	01140985	VINITA BANGUR	12/08/2021
7	08845578	KOMAL BHOTIKA	26/08/2020

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

Note: During the year under review Mrs. Pushpa Devi Bangur having DIN: 00695640 retired by rotation at the 147th Annual General Meeting dated 12/08/2021 and did not seek re-appointment.

Place: Kolkata
Date: 20.05.2022

(Sweety Kapoor)
Practising Company Secretary
Membership No. FCS 6410, C.P. No.5738
UIN: I2003WB399800
PRCN: 660/2020
UDIN: F006410D000352217

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The Members of Joonktollee Tea & Industries Ltd.
21, Strand Road, Kolkata – 700 001

I have examined the compliance of conditions of Corporate Governance by Joonktollee Tea & Industries Limited [L01132WB1900PLC000292] ('the Company'), for the year ended 31st March, 2022, as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("LODR Regulations")

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, read with the matter described hereinabove, and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations') for the year ended on March 31, 2022.

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

Place: Kolkata
Date: 20.05.2022

(Sweety Kapoor)
Practising Company Secretary
Membership No. FCS 6410, C.P. No.5738
UIN: I2003WB399800
PRCN: 660/2020
UDIN: F006410D000352241

Annexure – E

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year alongwith the percentage increase in remuneration of each Director and Key Managerial Personnel (KMP) during the financial year:

Sl. No.	Name of Director and KMP	Designation	Ratio of remuneration of each Director/KMP to the median remuneration of employees	% increase in remuneration in the Financial Year 2021-22
1.	Mr. M. Raman	Manager	3.20	6.77%
2.	Mr. S. Das	Chief Financial Officer	2.55	-
3.	Mr. S. Bagree	Company Secretary	2.78	-

The Independent Directors & Non-Executive Directors of the Company are entitled to sitting fee as per statutory provisions of the Companies Act, 2013, details of which has been provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for the same is, therefore, not considered for the purpose above.

(ii) The percentage increase in the median remuneration of employees in the financial year: 8.35%

(iii) The number of permanent employees on the rolls of the Company as on 31st March, 2022: 3021

(iv) Average percentage increase for other than managerial personnel was 5.67%, whereas average percentage increase for managerial personnel was 8.54%.

(v) The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JOONKTOLLEE TEA & INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Joonktollee Tea & Industries Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31st 2022, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matter
Investment in Associate and Subsidiaries <p>The company carries its investments in two subsidiaries and an associate at cost, adjusted for impairment if any. At 31st March 2022, total investments amounted to INR 47.18 cr, the amount is significant to the financial statements. Moreover, the testing of impairment exercise involves the use of estimates and judgments. The identification of impairment events and the determination of an impairment charge also require the application of significant judgments by management, in particular with respect to the timing, quantity and estimation of future cash flows. In view of the significance of the investments and the above, we consider investment valuation/impairment to be a significant key audit matter.</p>	<p>Besides obtaining an understanding of management's process and controls with regard to testing the investment for impairment, our audit procedures comprised, amongst others:</p> <ul style="list-style-type: none"> • We have assessed the valuation methodology used by management and the requirements in Ind AS and tested the inputs used • Our audit response also consisted of analyzing the possible indications of impairment and discussed them with management. • We have discussed the forecasted results of the investments with management and also reviewed the substantiation of the forecasts based on historical information. • We have reviewed the market value of assets provided by the management based upon prevalent market conditions and evidences of the market value of the assets.
Valuation of Biological Assets <p>The company's biological assets include standing timber, unharvested green leaf, etc., which is measured at fair value less costs to sell.</p> <p>The principal assumptions and estimates in the determination of the fair value include assumptions about the yields or quantity of biological asset, market prices and the stage of transformation. The determination of these assumptions and estimates require careful evaluation by management and could lead to material impact on the financial position and the results of the Company.</p> <p>Refer note no 10 to the financial statement.</p>	<p>With reference to this key audit matter, we have:</p> <p>Evaluating the design and implementation of Company's controls around the valuation of biological assets and agricultural produce.</p> <ul style="list-style-type: none"> • Assessing the plucking yields and basis of quantification of biological asset and analyze the stage of transformation considered for the fair valuation. • Assessing the basis, reasonableness and accuracy of adjustments made to market prices. • Testing the consistency of application of the fair value approaches and models over the years.

<p>Contingent Liabilities</p> <p>The Company is exposed to different laws, regulations and interpretations thereof. The company is also subject to number of significant claims and litigations. The assessment of the likelihood and quantum of any liability in respect of these matters can be judgmental due to the uncertainty inherent in their nature.</p> <p>At March 31, 2022, the Company has disclosed significant pending legal cases with respect to Income tax under appeal, Seigniorage Charges, lease rent and other material contingent liabilities [Refer Note 40.1 to the financial statements].</p> <p>We considered this to be a key audit matter, since the accounting and disclosure of claims and litigations is complex and judgmental, and the amounts involved are, or can be, material to the financial statements.</p>	<p>Our audit procedures included among others:</p> <ol style="list-style-type: none"> I. Understanding and assessing the internal control environment relating to the identification, recognition and measurement of provisions for disputes, potential claims and litigation, and contingent liabilities; II. Analyzed significant changes/update from previous periods and obtained a detailed understanding of such items. Assessed recent judgments passed by the court authorities affecting such change; III. Discussed the status of significant known actual and potential litigations with the management & noted that information placed before the board for such cases and IV. Assessment of the management's assumptions and estimates related to the recognized provisions for disputes and disclosures of contingent liabilities in the financial statements.
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Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexure to the Board's Report & other Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive

income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Refer to paragraph "material uncertainty related to going concern" above in respect to our reporting in respect to going concern appropriateness. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. 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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
- (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 statement of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (g) In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 40.1 to the Standalone Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
 - iv. (a) The management has represented to us that, to the best of its knowledge and belief, 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 to us that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), 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 our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(h) (iv)(a) &(b) above, contain any material mis-statement.

v. The Company has not declared any dividend in last year which has been paid in current year. Further, no dividend has been declared in current year. Accordingly, the provision of section 123 of the Act is not applicable to the company.

For JKVS & CO
Chartered Accountants
Firm Registration No. 318086E

Utsav Saraf
Partner
Membership No. 306932
UDIN: 22306932AMCVBT3757

Place: Kolkata
Date: 20th May, 2022

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Joonktollee Tea & Industries Limited of even date)

i. In respect of the Company's fixed assets:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except for in as follows:

Name of the Unit	Assets Description	As at 31st march 2022 (Rs in Lacs)		Remarks
		Gross Block	Net Block	
Shreemoni Tea Factory	Leasehold Land and Buildings	617.29	218.72	In process of transfer in the name of Company
Joonktollee Tea Estate	Leasehold Land	2.25	2.25	
Chemoni & Pudukad Rubber Estate	Leasehold Land	10.60	10.60	

- (d) The Company has not revalued its property, plant and equipment (including right-of use assets) and intangible assets during the year.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.

- ii.
 - (a) According to information and explanation given to us, inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on such verification.
 - (b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company
- iii. The Company has not made any investment, provided any security and guarantee or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms and limited liability partnership or any other parties covered. Accordingly, report under clause (iii) (a) to (f) of the Order are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not made any investment, provided any security and guarantee or granted any loans or advances in the nature of loans, secured or unsecured during the year in respect of which provision of section 185 and 186 are applicable and accordingly the requirement to report on clause 3 (iv) of the Order are not applicable to the company.
- v. The Company has not accepted deposits from public within the meaning of section 73,74, 75,76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government has prescribed maintenance of Cost records under section 148(1) of the Act for the Company's Tea, Rubber and Coffee units. We have broadly reviewed the books of accounts maintained by Company in respect of product, where pursuant to the rule made by the Central Government of India the maintenance of cost records has been prescribed under section 148 (1) of the Companies Act 2013 and are of the opinion that, *prima facie*, the prescribed records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii.
 - a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Goods and Services Tax, Excise Duty, Value Added Tax, Cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us and the records of the Company examined by us, no undisputed statutory dues as above were outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable.
 - c) According to the information and explanations given to us and records of Company examined by us, the dues of sales tax, income tax, duty of customs, duty of excise, service tax and value added tax which have not been deposited on account of any

dispute and the forum where the dispute is pending as on 31st March, 2022 are as under: -

Name of the Statute	Nature of Dues	Amount (Rs. In Lakh)	Period to which the amount relates	Forum where dispute pending
Income Tax Act 1961	Income Tax Demand	73.78	A.Y 2007-08 to 2013-14	Commissioner of Income Tax Appeal
Karnataka Agricultural Income Tax Act 1957	Agricultural Income Tax	12.29	A.Y 2009-10 and 2010-11	Joint Commissioner of Commercial Taxes (Appeal)

- viii. According to information and explanations given to us and record of the Company examined by us, Company has not *surrendered* or *disclosed* any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable.
- ix.
 - (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender including the loans and interest are repayable on demand.
 - (b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared willful defaulter by any bank, financial institution or other lenders or government or any Government authority.
 - (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained
 - (d) On an overall examination of the financial statements of the Company, *prima facie*, no funds raised on short-term basis have been used for long-term purposes by the Company.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under Companies Act, 2013
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under Companies Act, 2013).

- x. (a) In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of Right Issue for the purposes for which they were raised.
 - (b) According to the information and explanations given to us and as per the books and records examined by us, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, reporting under clause (x) (b) of the Order is not applicable to the Company.
- xi. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the company has been noticed or reported during the year. Accordingly reporting under clause 3 (xi) (a) of the order is not applicable to the company.
 - b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion, the company is not a Nidhi Company. Accordingly reporting under clause (xii) (a) to (c) of the order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. [a] The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) of the Order is not applicable to the Company.
 - (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have more than one CIC.
- xvii. In our opinion, and according to the information and explanations provided to us, The Company has incurred cash losses in the current financial year and immediately preceding financial year amounting to Rs. 727.06 lakh and 587.44 lakh respectively.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause (xviii) of the Order are not applicable to the Company
- xix. The Company has incurred losses in the current year and previous year and the Company's current liabilities exceed its current assets as at 31 March 2022 by INR. 4,297.25 Lakh. According to the information and explanations given to us, on the basis of 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 as given in Note 61.2.1.d of Financial Statements which causes us to believe that no material uncertainty exists as on the date of the audit report in relation to company's capability 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 date

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. The requirements as stipulated by the provisions of section 135 of the Companies Act is not applicable to the Company. Accordingly, the requirement to report on clause 3 (xx) (a) and (b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For JKVS & CO
Chartered Accountants
Firm 's Registration No. 318086E

Utsav Saraf
Partner
Membership No. 306932
UDIN: 22306932AMCVBT3757

Place: Kolkata
Date: 20th May, 2022

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under "Report on Other Legal and Regulatory Requirements" section of our Report to the members of Joonktollee Tea & Industries Limited of even date)

We have audited the internal financial controls over financial reporting of Joonktollee Tea & Industries Limited ("the Company") as of 31st March 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENT

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgment, including the assessment of the risks of material misstatement of the Standalone 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 with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENT

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENT

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at 31 March 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 ICAI.

For JKVS & CO
Chartered Accountants
Firm 's Registration No. 318086E

Utsav Saraf
Partner
Membership No. 306932
UDIN: 22306932AMCVBT3757

Place: Kolkata
Date: 20th May, 2022

Balance Sheet
as at 31st March,2022

(` in Lakhs)

	Note No.	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
1 NON-CURRENT ASSETS			
a Property, Plant and Equipment	5	10,375.78	10,480.39
b Capital Work-In-Progress	6	556.98	409.83
c Right-of-use Asset	7	19.59	39.19
d Intangible Assets	8	63.61	50.22
e Intangible Assets under Development	9	-	26.09
f Biological Asset other than Bearer Plants	10	3,160.95	3,209.31
g Investment in Subsidiaries & Associate	11	4,718.45	4,718.45
h Financial Assets			
i Investments	12	128.97	85.63
ii Loans	13	27.30	20.08
iii Other Financial Assets	14	179.23	176.21
i Non-Current Tax Assets (Net)	15	441.40	410.62
j Other Non-Current Assets	16	273.83	328.93
2 CURRENT ASSETS			
a Biological Asset other than Bearer Plants	10	59.54	32.24
b Inventories	17	1,690.87	2,189.88
c Financial Assets			
i Trade Receivables	18	152.87	149.43
ii Cash and Cash Equivalents	19	22.29	25.65
iii Bank balances other than Note ii above	20	18.82	12.19
iv Loans	13	59.00	63.79
v Other Financial Assets	14	21.30	7.66
d Other Current Assets	16	262.80	355.76
	Total Assets		
		22,233.58	22,791.55
EQUITY AND LIABILITIES			
EQUITY			
a Equity Share Capital	21	828.44	414.22
b Other Equity	22	11,644.24	12,472.68
			10,675.94
			11,090.16
LIABILITIES			
1 NON-CURRENT LIABILITIES			
a Financial Liabilities			
i Borrowings	23	1,307.20	819.50
ii Lease Liabilities		-	17.02
b Provisions	24	1,005.05	1,026.70
c Deferred Tax Liabilities (Net)	25	845.69	879.54
d Other Non Current Liabilities	28	18.22	3,176.16
			-
			2,742.76
2 CURRENT LIABILITIES			
a Financial Liabilities			
i Borrowings	23	5,159.59	7,562.76
ii Lease Liability		17.02	15.33
iii Trade Payables	26		
Total outstanding dues to micro enterprises and small enterprises		7.82	37.71
Total outstanding dues of creditor other than micro enterprises and small enterprises		324.94	332.78
iv Other Financial Liabilities	27	549.75	557.61
b Other Current Liabilities	28	260.67	229.19
c Provisions	24	264.95	223.25
	Total Equity and Liabilities		
		22,233.58	22,791.55
Basis of preparation and presentation of	2		
Significant Accounting Policies	3		
Significant Judgements & Key Estimates	4		
The Notes are an integral part of the Financial Statements			
As per our report of even date annexed.		For and on behalf of Board of Directors	
For and on behalf of			
J K V S & CO		Hemant Bangur	
Chartered Accountants		Chairman	
Firm Registration No. 318086E		(DIN 00040903)	
Utsav Saraf			
(Partner)			
Membership No. 306932			
Kolkata			
Dated: 20th May,2022		Sayansiddha Das	
		Chief Financial Officer	
		Sharad Bagree	
		(Finance) & Company Secretary	

Statement of Profit & Loss
for the year ended 31st March,2022

(` in Lakhs)

	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
INCOME			
Revenue from Operations	29	11,204.18	9,707.15
Other Income	30	122.32	82.02
		<u>11,326.50</u>	<u>9,789.17</u>
EXPENSES			
Cost of Materials Consumed	31	2,136.18	2,626.24
Purchases of Traded Goods			1.43
Changes in Inventories of Finished Goods, Traded Goods and Work-in-Progress	32	500.67	(809.02)
Employee Benefits Expense	33	5,894.98	5,440.08
Finance Costs	34	974.28	861.11
Depreciation and Amortisation Expense	35	695.17	627.82
Other Expenses	36	2,547.45	2,256.77
		<u>12,748.73</u>	<u>11,004.43</u>
Profit/(Loss) before Tax			
Tax Expense:	37		
Current Tax			
Deferred Tax		(101.18)	(167.78)
Profit/(Loss) for the year		<u>(1,321.05)</u>	<u>(1,047.48)</u>
Other Comprehensive Income			
Items that will not be reclassified to profit or loss	38		
Remeasurement of the defined benefit plans		242.24	65.18
Fair value of Equity Instruments through OCI		43.34	(28.64)
Less: Income tax relating to these items		67.32	9.50
Other Comprehensive Income for the Year (Net of Tax)		218.26	27.04
Total Comprehensive Income for the period		<u>(1,102.79)</u>	<u>(1,020.44)</u>
Earnings Per Share of Rs.10/- each			
Basic & Diluted	39	(29.40)	(25.29)

Basis of preparation and presentation of Financial	2
Significant Accounting Policies	3
Significant Judgements & Key Estimates	4

The Notes are an integral part of the Financial Statements

As per our report of even date annexed.

For and on behalf of Board of Directors

For and on behalf of

JK V S & CO	Hemant Bangur	Manoj Kumar Daga
Chartered Accountants	Chairman	Director
Firm Registration No. 318086E	(DIN 00040903)	(DIN 00123386)
Utsav Saraf		
(Partner)		
Membership No. 306932		
Kolkata	Sayansiddha Das	Sharad Bagree
Dated: 20th May,2022	Chief Financial Officer	Manager (Finance) & Company Secretary

Statement of Change in Equity
for the year ended 31st March, 2022

(` in Lakhs)

A' Equity Share Capital

1. Current reporting Year

Balance as at 01.04.2021	Change in Equity Share Capital due to prior period errors	Restated balance as at 01.04.2021	Changes in equity share capital during the current year	Balance as at 31.03.2022
414.22	-	-	414.22	828.44

2. Previous reporting Year

Balance as at 01.04.2020	Change in Equity Share Capital due to prior period errors	Restated balance as at 01.04.2020	Changes in equity share capital during the current year	Balance as at 31.03.2021
414.22	-	-	-	414.22

B' Other Equity

1. Current reporting Year

(` in Lakhs)

Particulars	Reserve & Surplus						Other Comprehensive Income		Total
	Capital Reserve	Capital Redemption Reserve	Capital Reserve in the nature of Securities Premium	Securities Premium	General Reserve	Retained Earnings	Remeasurement of defined benefit obligation through Other Comprehensive Income	Fair Value of Equity Instruments through Other Comprehensive Income	
Balance as at April 1, 2021	6,982.04	0.42	698.39	247.01	3,102.64	(396.32)	-	41.76	10,675.94
Addition during the year				2,071.09					2,071.09
Profit/ (Loss) for the year	-	-	-	-	-	(1,321.05)	-	-	(1,321.05)
Other Comprehensive Income	-	-	-	-	-	-	179.25	39.01	218.26
Transfer of Remeasurement of defined benefit obligation	-	-	-	-	-	-	179.25	(179.25)	-
Balance as at March 31, 2022	6,982.04	0.42	698.39	2,318.10	3,102.64	(1,538.12)	-	80.77	11,644.24

2. Previous reporting Year

Particulars	Reserve & Surplus						Other Comprehensive Income		Total
	Capital Reserve	Capital Redemption Reserve	Capital Reserve in the nature of Securities Premium	Securities Premium	General Reserve	Retained Earnings	Remeasurement of defined benefit obligation through Other Comprehensive Income	Fair Value of Equity Instruments through Other Comprehensive Income	
Balance as at April 1, 2020	6,982.04	0.42	698.39	247.01	3,102.64	597.77	-	68.11	11,696.38
Profit/ (Loss) for the year	-	-	-	-	-	(1,047.48)	-	-	(1,047.48)
Other Comprehensive Income	-	-	-	-	-	-	53.39	(26.35)	27.04
Transfer of Remeasurement of defined benefit obligation	-	-	-	-	-	-	53.39	(53.39)	-
Balance as at 31st March, 2021	6,982.04	0.42	698.39	247.01	3,102.64	(396.32)	-	41.76	10,675.94

Basis of preparation and presentation of Financial Statement

2

Significant Accounting Policies

3

Significant Judgements & Key Estimates

4

The Notes are an integral part of the Financial Statements

As per our report of even date annexed.

For and on behalf of Board of Directors

For and on behalf of

J K V S & CO

Hemant Bangur
Chairman
(DIN 00040903)

Manoj Kumar Daga
Director
(DIN 00123386)

Chartered Accountants

Firm Registration No. 318086E

Utsav Saraf

(Partner)

Membership No. 306932

Kolkata

Dated: 20th May, 2022

Sayansiddha Das
Chief Financial Officer

Sharad Bagree
Manager (Finance) & Company Secretary

Cash Flow Statement
for the year ended 31 st March, 2022

(` in Lakhs)

	Particulars	2021-2022		2020-2021	
		Amount	Amount	Amount	Amount
A)	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit/(Loss) before Tax		(1,422.23)		(1,215.26)
	Adjusted for :				
	Depreciation & Amortisation	695.17		627.82	
	Loss / (Profit) on Sale/discard of Property, Plant & Equipment (net)	51.20		73.80	
	Interest Income	(9.40)		(9.66)	
	Finance Cost	974.28		861.11	
	Fair Valuation for Biological Assets other than bearer plants	(22.51)		0.69	
	Sundry Credit bal. no longer required written back	(14.91)		(21.84)	
	Provision for doubtful debts/Advances and Advances written off(Net)	(1.80)	1,672.03	18.93	1,550.85
	Operating Profit / (Loss)before working capital changes		249.80		335.59
	Adjustments for :				
	(Increase)/Decrease in Trade Receivables	(3.43)		17.31	
	(Increase)/Decrease in Inventories	542.57		(905.85)	
	(Increase)/Decrease in Loans, Other Financial Assets & Other Assets	83.99		(50.98)	
	Increase/(Decrease) in Trade Payables & Other Liability	10.98		80.51	
	Increase/(Decrease) in Provisions	262.29	896.40	171.54	(687.47)
	Cash Generated from Operations		1,146.20		(351.88)
	Direct Taxes (Paid)(net of refund)		(30.78)		(38.91)
	Net Cash from/(used in) operating activities		1,115.42		(390.79)
B)	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property,Plant and Equipment & Intangible Assets including CWIP / Capital Advances	(703.07)		(606.08)	
	Sale of Property,Plant and Equipment Assets	5.03		1.63	
	(Placement)/ Redemption Fixed deposits (net)	(12.48)		(0.07)	
	Interest Income received	9.97		9.66	
	Net cash from/(used in) Investing Activities		(700.55)		(594.86)
C)	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Non Current Borrowings	855.00		790.95	
	Repayments of Non Current Borrowings	(585.23)		(699.56)	
	Repayments of Lease Liabilities	(15.33)		(13.81)	
	(Repayments)/Proceeds from Current Borrowings	(2,185.24)		1,697.59	
	Proceeds from Right Issue	2,485.32		-	
	Finance Cost paid	(972.75)		(792.45)	
	Net Cash from/(used in) Financing Activities		(418.23)		982.72
	Net Change in Cash and Cash Equivalents		(3.36)		(2.93)
D)	Cash and Cash Equivalents balances				
	Balances at the beginning of the year		25.65		28.58
	Balances at the end of the year		22.29		25.65

Notes :

1 Cash and cash equivalents consists of cash in hand and balances with banks in Current / Cash Credit accounts as per note 19

2 Cash and cash equivalents consists of:

Particulars	2021-2022	2020-2021
Cash in hand	7.93	14.25
Bank Balance	14.36	11.40
Total	22.29	25.65

Basis of preparation and presentation of Financial Statement

2

Significant Accounting Policies

3

Significant Judgements & Key Estimates

4

As per our report or even date annexed.

For and on behalf of

J K V S & CO

Chartered Accountants

Firm Registration No. 318086E

Utsav Saraf

(Partner)

Membership No. 306932

Kolkata

Dated: 20th May,2022

For and on behalf of Board of Directors

Hemant Bangur

Chairman

(DIN 00040903)

Manoj Kumar Daga

Director

(DIN 00123386)

Sayansiddha Das

Chief Financial Officer

Sharad Bagree

Manager (Finance) & Company Secretary

JOONKTOLLEE TEA & INDUSTRIES LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

1. CORPORATE AND GENERAL INFORMATION

Joonktollee Tea & Industries Limited was incorporated as a Limited Company in India under the Companies Act 1956 and has its listing on the BSE Limited and CSE Limited. The registered office of the Company is at 21, Strand Road Kolkata - 700 001. The Company's principal business is manufacturing of Tea, Coffee and Rubber.

2. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENT

2.1. Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act 2013, (IND AS Compliant Schedule III) , as applicable to the financial statements and other relevant provisions of the Act and other accounting principles generally accepted in India.

The standalone financial statements of the Company for the year ended 31st March, 2022 has been approved by the Board of Directors in their meeting held on 20thMay, 2022.

2.2. Basis of Measurement

The Company maintains accounts on accrual basis following the historical cost convention, except for followings:

- Ø Certain Financial Assets and Liabilities are measured at Fair value/ Amortised cost (refer accounting policy regarding financial instruments);
- Ø Defined Benefit Plans – plan assets measured at fair value; and
- Ø Biological Assets – At fair value less cost to sell

2.3. Functional and Presentation Currency

The Financial Statements are presented in Indian Rupee (INR), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All financial information presented in INR has been rounded off to the nearest Lakhs as per the requirements of Schedule III, unless otherwise stated.

2.4. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

2.5. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

2.6. Operating Cycle for current and non-current classification

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

An asset is classified as current when it is:

- Ø Expected to be realized or intended to sold or consumed in normal operating cycle;
- Ø Held primarily for the purpose of trading;
- Ø Expected to be realized within twelve months after the reporting period; or
- Ø Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

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Notes to the Standalone Financial Statements for the year ended 31st March, 2022

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.7. Measurement of Fair Values

Some of the accounting policies and disclosures of the company require Fair Value measurement for both financial and non-financial assets and liabilities. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

2.8 Recent Accounting Pronouncement- Standard issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below-

- Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022.
- Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The

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Notes to the Standalone Financial Statements for the year ended 31st March, 2022

effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted.

- Ind AS 103 – Reference to Conceptual Framework The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103.
- Ind AS 109 – Annual Improvements to Ind AS (2021) The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.
- Ind AS 106 – Annual Improvements to Ind AS (2021) The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration.

The company has evaluated the above amendments and there is no material impact on its standalone financial statement.

3. SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

3.1. INVENTORIES

Raw materials (including purchased tea leaves), Stores & Spare parts, Finished Goods and Stock in trade are stated at the lower of cost and estimated net realisable value. Cost comprises of expenditure incurred in the normal course of business in bringing such inventories to their present location and condition and includes appropriate overheads (in case of Finished Goods). Cost is determined on weighted average basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

- Ø **Raw material**:- In nature of harvested tea leaves, picked cherries, latex and other minor agricultural produce raised from own gardens are measured at fair value less cost of sale at point of harvest. The same cost is used for measuring cost for the purpose of valuation of finished goods.
- Ø **Stores and Spare Parts**: Are measured at cost (measured at weighted average basis) or net realizable value whichever is lower.
- Ø **Stock in Process**: Is valued with material at lower of weighted average cost and market rate and estimated conversion cost.
- Ø **Finished Goods**: Finished goods produced from agricultural produce are valued at lower of cost and the net realizable value. Cost is arrived at by adding the cost of conversion to the fair value of agricultural produce. Other finished goods are measured at cost or NRV whichever is lower.
- Ø **Waste/ Scrap**: Waste and Scrap (including tea waste) are valued at estimated realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.2. CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

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For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within short term borrowings in the balance sheet.

3.3. INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate as per taxation laws under Income tax act, 1961 and under respective state Agriculture Income tax act and adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognised in the statement of profit & loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

3.3.1. Current Tax:

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

3.3.2. Deferred Tax

- Ø Deferred Tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- Ø Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.
- Ø Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- Ø The carrying amount of deferred tax asset is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Ø Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
- Ø Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.4. PROPERTY, PLANT AND EQUIPMENT

3.4.1. Tangible Assets (Other than Bearer Plants)

3.4.1.1. Recognition and Measurement:

- Ø Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).
- Ø Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.
- Ø If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
- Ø Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

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3.4.1.2. Subsequent Measurement:

- Ø Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- Ø Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

3.4.1.3. Depreciation and Amortization:

- Ø Depreciation on Property, Plant & Equipment is provided under Written Down Method at rates determined based on the useful life of the respective assets and the residual values in accordance with Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.
- Ø In case of asset "Fences, wells, tube wells" & "Carpeted Roads – Other than RCC", depreciation has been provided on written down value method at the rates determined considering the useful lives of 15 years which is based on assessment carried out by external valuers and the management believes that the useful lives as considered above best represent the period over which the respective assets shall be expected in use.
- Ø In respect of spares for specific machinery, cost is amortized over the useful life of the related machinery as estimated by the management.
- Ø In case of asset "Pruning Machine" and "Spraying Machine", depreciation has been provided on written down value method at the rates determined considering the useful lives of 3 years.
- Ø Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).
- Ø Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.4.1.4. Disposal of Assets

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

3.4.1.5. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.4.2. Bearer Plants

3.4.2.1. Recognition and Measurement:

Bearer Plants which are used in the production or supply of agricultural produce and expected to bear produce for more than a period of twelve months are capitalized as part of Property, Plant and Equipments and are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).The cost of Bearer Plant includes all cost incurred till the plants are ready for commercial harvest.

3.4.2.2. Subsequent Measurement:

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.

3.4.2.3. Depreciation:

- Ø Depreciation on bearer plants is recognised so as to write off its cost over useful lives, using the straight-line method.
- Ø The estimated useful life, 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.

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Notes to the Standalone Financial Statements for the year ended 31st March, 2022

Ø The residual value in case of Bearer Plants has been considered as NIL. Estimated useful life of the bearer plants has been determined as the following:

Tea Bushes	50 years to 60 years
Coffee Bushes	30 years to 80 years
Rubber plants	30 years
Minor produce	30 years

3.4.2.4. Capital Work in Progress

Young tea bushes & shade trees, 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.

3.5. LEASES

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

3.5.1. Company as lessor

Ø Finance Lease

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

Ø Operating Lease

Lease income from operating leases where the Company is a lessor is recognized in income on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

3.5.2. Company as lessee

Ø Finance Lease

Finance Leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease Payments under such leases are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly to the statement of profit and loss. Lease management fees, legal charges and other initial direct costs are capitalized.

If there is no reasonable certainty that the Company will obtain the ownership by the end of lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Ø Operating Lease

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

i) Right-of-use Assets (ROU Assets)

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

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If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of properties, machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

3.6. REVENUE FROM CONTRACT WITH CUSTOMERS

Revenue from contract with customers is recognized when the Company satisfies performance obligations by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognized as per the terms of relevant contractual agreements/arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtain controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognized based on the price specified in the contract, net of the estimated sales incentives/discounts. Accumulated experience is used to estimate and provide for the discounts/right of return, using the expected value method.

3.6.1. Sales of Products

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

3.6.2 Rental Income

Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease unless the payments are structured to increase in line with expected general inflation to compensate for the company's expected inflationary cost increases.

3.6.3 Other Income:

i) Interest Income:

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR) through Statement of Profit and Loss. EIR is

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Notes to the Standalone Financial Statements for the year ended 31st March, 2022

the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

ii) Dividend Income:

It is accounted for in the period in which the right to receive the same is established.

iii) Other Income:

Other items of income are accounted for as and when the right to receive such income arises, it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

3.7 EMPLOYEE BENEFITS

3.7.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

3.7.2. Other Long Term Employee Benefits

The liabilities for leaves that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurements as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

3.7.3. Post Employment Benefits

The Company operates the following post-employment schemes:

Defined Contribution Plan

Defined contribution plans such as Provident Fund, Employee State Insurance etc. are charged to the statement of profit and loss as and when incurred.

Defined Benefit Plans

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

3.8 GOVERNMENT GRANTS

Government grants are recognised at their fair value, where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

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The grant relating to the acquisition/ construction of an item of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on the same systematic basis as the respective assets are depreciated over their expected life and are presented within other operating income.

3.9 FOREIGN CURRENCY TRANSACTIONS

- Ø Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.
- Ø Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.
- Ø Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

3.10 BORROWING COSTS

- Ø Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.
- Ø Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.
- Ø Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

3.11 INVESTMENT IN SUBSIDIARIES& ASSOCIATE

Investments in subsidiaries& associate are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

3.12 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.12.1 Financial Assets

Ø Recognition and Initial Measurement:

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Ø Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- o Measured at Amortized Cost;
- o Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- o Measured at Fair Value Through Profit or Loss (FVTPL); and
- o Equity Instruments designated at Fair Value Through Other Comprehensive Income (FVTOCI).

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Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
 - § The asset is held within a business model whose objective is achieved by both collecting 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 (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

- Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
 - § The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
 - § The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.
- Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Ø Derecognition:

The Company derecognizes a financial asset on trade date only 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 entity.

Ø Impairment of Financial Assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

JOONKTOLLEE TEA & INDUSTRIES LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

3.12.2 Financial Liabilities

Ø Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Ø Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Ø Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

3.12.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.13 Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

3.14 Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.15 Provisions, Contingent Liabilities and Contingent Assets

3.15.1 Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.15.2 Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company

JOONKTOLLEE TEA & INDUSTRIES LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

3.15.3 Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.16 Non-Current Assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortised.

3.17 Intangible Assets

3.17.1 Recognition and Measurement

Software which is not an integral part of related hardware, is treated as intangible asset and are stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

3.17.2 Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. All other expenditure is recognized in the Statement of Profit & Loss.

3.17.3 Amortization

Ø Softwares are amortized over a period of five years.

Ø The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

3.17.4 Intangible Assets under development

Intangible Assets under development is stated at cost which includes expenses incurred in connection with their development in so far as such expenses relate to the period prior to their getting the assets ready for use.

3.18 Biological Assets and Agricultural Produce

3.18.1 Biological Assets

Biological assets of the company comprises of un-harvested green tea leaves, unpicked cherries, latex on tree, timber and other minor produce are measured at fair value less cost of sales. The gain or loss arising from a change in fair value less cost to sell of biological assets is included in Statement of Profit and Loss for the period in which it arises.

3.18.2 Agricultural Produce

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 cost to sell shall be included in Statement of Profit & Loss for the period in which it arises.

JOONKTOLLEE TEA & INDUSTRIES LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

3.19 Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker (CODM).

The Company has identified three reportable segment "Tea", "Coffee" and "Rubber" based on the information reviewed by the CODM.

4. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- Ø **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- Ø **Useful lives of depreciable/ amortisable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.
- Ø **Classification of Leases:** The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.
- Ø **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- Ø **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.
- Ø **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- Ø **Allowances for Doubtful Debts:** The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- Ø **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.
- Ø **Fair Value of Biological Assets and Agricultural Produce:** The fair value of Biological Assets and Agricultural Produce is determined based on recent transactions entered into with third parties or available market price. Fair valuation of Biological Asset and Agriculture Produce are based on the market rates published by the industrial body for various grades from which the fair value of Biological asset and Agriculture Produce are derived.

JOONKTOLLEE TEA & INDUSTRIES LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

Ø Uncertainties relating to the global health pandemic from COVID-19:

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, projects work- in -progress and inventories including biological assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

Notes to Financial Statements
as at and for the year ended 31st March,2022

(` in Lakhs)

5 PROPERTY, PLANT AND EQUIPMENT

Particulars	Year Ended 31st March 2022							
	Gross Carrying Amount			Accumulated Depreciation				Net Carrying Amount
	As at 31st March 2021	Additions	Disposals	As at 31st March 2022	As at 31st March 2021	Depreciation charged during the year	Deductions	
Leasehold Land	2,875.47	-	-	2,875.47	-	-	-	2,875.47
Freehold Land	489.37	-	-	489.37	-	-	-	489.37
Buildings	2,947.26	53.43	2.44	2,998.25	1,864.50	84.99	2.14	1,947.35
Plant and Machinery	4,034.70	403.02	92.48	4,345.24	3,107.09	207.05	87.73	3,226.41
Furniture and Fittings	245.40	4.39	3.91	245.88	197.42	11.15	3.70	204.87
Vehicles	718.91	15.37	35.94	698.34	504.88	66.00	34.14	536.74
Office Equipments	106.74	11.58	11.88	106.44	88.58	10.57	11.24	87.91
Bearer Plant	6,189.86	125.17	61.17	6,253.86	1,364.85	282.02	13.08	1,633.79
Total	17,607.71	612.96	207.82	18,012.85	7,127.32	661.78	152.03	7,637.07
								10,375.78

Particulars	Year Ended 31st March 2021							
	Gross Carrying Amount			Accumulated Depreciation				Net Carrying Amount
	As at 31st March 2020	Additions	Disposals	As at 31st March 2021	As at 31st March 2020	Depreciation charged during the year	Deductions	
Leasehold Land	2,875.47	-	-	2,875.47	-	-	-	2,875.47
Freehold Land	489.37	-	-	489.37	-	-	-	489.37
Buildings	2,934.96	12.30	-	2,947.26	1,770.97	93.53	-	1,864.50
Plant and Machinery	3,783.22	294.81	43.33	4,034.70	2,997.89	150.36	41.16	3,107.09
Furniture and Fittings	244.17	1.41	0.18	245.40	182.75	14.84	0.17	197.42
Vehicles	583.86	142.42	7.37	718.91	473.99	37.89	7.00	504.88
Office Equipments	94.02	12.97	0.25	106.74	80.71	8.11	0.24	88.58
Bearer Plant	6,050.31	238.99	99.44	6,189.86	1,113.79	290.96	39.90	1,364.85
Total	17,055.38	702.90	150.57	17,607.71	6,620.10	595.69	88.47	7,127.32
								10,480.39

Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Building	Shreemoni Tea Factory	617.29 (P.Y 617.29)	Shreemoni Tea Company Private Limited	No	January,2004	In Process of transfer in the name of the Company
Lease Hold Land	Joonktollee Tea Estate	2.25 (P.Y 2.25)	Miscellaneous Individual	No	Refer Note (i)	
Lease Hold Land	Chemoni & Pudukad Rubber Estate	10.60 (P.Y 10.60)	The Cochin Malabar Estates & Industries Limited *	No	2011	

* An Associate Company

i) Title deeds in respect of land purchased in Assam during the years 1985, 1986, 1998 and 1999.

ii) The Company has not revalued its property, plant and equipment during the year ended March 31,2022 and March 31,2021.

iii) Refer note no.51 for information on the carrying amounts of financial and non-financial assets pledged as security for the non-current borrowings.

Notes to Financial Statements
as at and for the year ended 31st March,2022

(` in Lakhs)

6 Capital Work in Progress	As at	
	31st March 2022	31st March 2021
Capital Work in Progress	556.98	409.83

6 Ageing for Capital work-in-progress as at March 31,2022 is as follows:

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 year-2 years	2 years-3 years	More than 3 years	Total
Projects in progress					
Bearer Plant	161.56	75.28	103.29	19.92	360.05
Building	26.38	-	-	-	26.38
Plant and Machinery	139.11	30.77	-	-	169.88
Office Equipments	0.67	-	-	-	0.67
TOTAL	327.72	106.05	103.29	19.92	556.98

Ageing for Capital work-in-progress as at March 31,2021 is as follows:

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 year-2 years	2 years-3 years	More than 3 years	Total
Projects in progress					
Bearer Plant	99.95	140.21	31.54	51.96	323.66
Building	10.45	-	-	-	10.45
Plant and Machinery	75.72	-	-	-	75.72
TOTAL	186.12	140.21	31.54	51.96	409.83

There are no projects as on each reporting period where activity has been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to the original plan or where completion is overdue.

Project execution plan are monitored on a periodic basis to determine whether the progress is as per plan.

Notes to Financial Statements
as at and for the year ended 31st March, 2022

(` in Lakhs)

7 RIGHT TO USE

Particulars	Year Ended 31st March 2022								
	Gross Carrying Amount			Accumulated Depreciation/Amortisation				Net Carrying Amount	
	As at 31st March 2021	Additions	Disposals	As at 31st March 2022	As at 31st March 2021	Charged during the year	Deductions	As at 31st March 2022	
Buildings	78.37	-	-	78.37	39.18	19.60	-	58.78	19.59
Total	78.37	-	-	78.37	39.18	19.60	-	58.78	19.59

Particulars	Year Ended 31st March 2021								
	Gross Carrying Amount			Accumulated Depreciation/Amortisation				Net Carrying Amount	
	As at 31st March 2020	Additions	Disposals	As at 31st March 2021	As at 31st March 2020	Charged during the year	Deductions	As at 31st March 2021	
Buildings	78.37	-	-	78.37	19.59	19.59	-	39.18	39.19
Total	78.37	-	-	78.37	19.59	19.59	-	39.18	39.19

8 INTANGIBLE ASSETS

Particulars	Year Ended 31st March 2022								
	Gross Carrying Amount			Accumulated Depreciation/Amortisation				Net Carrying Amount	
	As at 31st March 2021	Additions	Disposals	As at 31st March 2022	As at 31st March 2021	Charged during the year	Deductions	As at 31st March 2022	
Computer	63.07	27.18		90.25	12.85	13.79		26.64	63.61
Total	63.07	27.18	-	90.25	12.85	13.79	-	26.64	63.61

Particulars	Year Ended 31st March 2021								
	Gross Carrying Amount			Accumulated Depreciation/Amortisation				Net Carrying Amount	
	As at 31st March 2020	Additions	Disposals	As at 31st March 2021	As at 31st March 2020	Charged during the year	Deductions	As at 31st March 2021	
Computer	7.23	61.43	5.59	63.07	5.90	12.54	5.59	12.85	50.22
Total	7.23	61.43	5.59	63.07	5.90	12.54	5.59	12.85	50.22

The Company has not revalued its Right to Use and Intangible during the year ended March 31, 2022 and March 31, 2021.

9 Intangible Assets under Development

	As at 31st March 2022	As at 31st March 2021
Intangible Assets under Development	-	26.09

9.1 Ageing for Intangible Assets under development as at March 31, 2022 is as follows:

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 year-2 years	2 years-3 years	More than 3 years	Total
Computer	-	-	-	-	-
Software	-	-	-	-	-
Total	-	-	-	-	-

Ageing for Intangible Assets under development as at March 31, 2021 is as follows:

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 year-2 years	2 years-3 years	More than 3 years	Total
Computer	-	26.09	-	-	26.09
Software	-	26.09	-	-	26.09
Total	-	26.09	-	-	26.09

As at 31st March, 2022 there are no projects as on each reporting period where activity has been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to the original plan and as at 31st March, 2021 the expected completion of amounts lying in capital work in progress which are delayed is as below:

CWIP	Amount in CWIP to be completed in				
	Less than 1 year	1 year-2 years	2 years-3 years	More than 3 years	Total
Computer	-	26.09	-	-	26.09
Software	-	26.09	-	-	26.09
Total	-	26.09	-	-	26.09

Notes to Standalone Financial Statements
as on and for the year ended 31st March, 2022

		(` in Lakhs)				
		Non-Current		Current		
		As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 1st March 2021	
10	Biological Asset other than Bearer Plant					
	As at Opening date	3,209.31	3,235.60	32.24	6.64	
	Increase due to purchases / physical changes/Net change in fair value less estimated costs to sell	1.50	3.50	59.54	32.24	
	Decreases due to harvest / physical changes/sales/write off	49.86	29.79	32.24	6.64	
	As at Closing date	<u>3,160.95</u>	<u>3,209.31</u>	<u>59.54</u>	<u>32.24</u>	
		(` in Lakhs)				
11	INVESTMENT IN SUBSIDIARIES & ASSOCIATES (Fully Paid-up unless otherwise stated)	Face Value (Rs.)	As at 31st March 2022		As at 31st March 2021	
	Equity investments valued at cost		Qty	Amount	Qty	Amount
	Unquoted - In trade					
	Investment in Subsidiaries					
	Pranav Infradev Co. Pvt. Ltd.	10	2,12,271	2,023.71	2,12,271	2,023.71
	Keshava Plantations Private Limited	100	80,000	2,271.08	80,000	2,271.08
	Sub Total			<u>4,294.79</u>		<u>4,294.79</u>
	Quoted - In trade					
	Investment in Associate					
	The Cochin Malabar Estates & Ind. Ltd. (Note 11.1)	10	4,37,294	423.66	4,37,294	423.66
	Sub Total			<u>423.66</u>		<u>423.66</u>
				<u>4,718.45</u>		<u>4,718.45</u>
	Aggregate Cost of quoted investments			423.66		423.66
	Aggregate market value of quoted investments			393.56		225.21
	Aggregate Cost of unquoted investments			4,294.79		4,294.79
11.1	Considering the investment in associate, no impairment in value of investment has been envisaged					
12	NON - CURRENT INVESTMENTS	Face Value (Rs.)	As at 31st March 2022		As at 31st March 2021	
	INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		Qty	Amount	Qty	Amount
	Investments in quoted Equity Instruments					
	The Phosphate Co. Ltd.	10	1,38,680	128.97	1,38,680	85.63
	Aggregate Cost of quoted investments			<u>128.97</u>		<u>85.63</u>
				38.60		38.60
		Refer Note No.	Non-Current		Current	
			As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 1st March 2021
13	LOANS					
	Other Loans and Advances, unsecured, considered good unless otherwise mentioned					
	Loan to Employees	13.1	27.30	20.08	76.55	81.34
	Less : Provision for Doubtful Advances			27.30	20.08	76.55
				<u>17.55</u>	<u>17.55</u>	
				<u>27.30</u>	<u>20.08</u>	<u>59.00</u>
				<u>63.79</u>		
13.1	No Loans are due from directors or other officers of the company either severally or jointly with any other person. Nor any loan are due from firms or private companies respectively in which any director is a partner, a director or a member other than disclosed in Note no. 56.3					
13.2	The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, 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/ 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. Accordingly, no further disclosures, in this regard, are required.					
14	OTHERS FINANCIAL ASSETS (Unsecured and considered good)	Refer Note No.	Non-Current		Current	
	Deposit with Nabard		As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 1st March 2021
	Deposit with Assam Financial Corporation				0.50	0.50
	Interest accrued on Fixed deposit / Loan				1.04	1.04
	Security Deposit	14.1	179.23	176.21	3.10	3.67
	Other Receivables				4.21	2.45
				<u>179.23</u>	<u>176.21</u>	<u>21.30</u>
				<u>7.66</u>		
14.1	Current Security deposit given to BSE Ltd. in respect of Right issue.					

Notes to Standalone Financial Statements
as on and for the year ended 31st March, 2022

	Refer Note	No.	(` in Lakhs)			
			As at		As at	
			31st March 2022	1st March 2021	31st March 2022	1st March 2021
15	NON CURRENT TAX ASSETS (NET)					
	Income Tax Receivable (Net of Provision)	15.1			441.40	410.62
					441.40	410.62
15.1	Includes Rs 212.29 lacs for March,2022 and Rs. 208.71 lacs for March,2021 paid under protest/ adjusted for appeal given in note 1 of 40.1					
	Refer Note	No.	(` in Lakhs)			
			Non-Current		Current	
			As at	As at	As at	As at
16	OTHER ASSETS					
	(Unsecured and considered good)					
	Capital Advances		34.78	86.41	-	-
	Advances other than Capital Advances					
	Advances to Suppliers & Service Providers		20.47	24.18	46.50	119.86
	Balances with Government & Statutory Authorities		-	3.18	81.45	110.84
	Prepaid Expenses		1.16	1.46	28.02	33.00
	Subsidy Receivable		-		100.43	85.22
	Other Assets	16.1	237.89	237.89	6.40	6.84
			294.30	353.12	262.80	355.76
	Less : Provision for Doubtful Advances		20.47	24.19	-	-
			273.83	328.93	262.80	355.76
16.1	Represents payment under protest in respect of lease rent and Seigniorage Charges Rs. 237.89 (Previous Year 2021- Rs. 237.89)					
	Refer Note	No.	(` in Lakhs)			
			As at		As at	
			31st March 2022	1st March 2021	31st March 2022	1st March 2021
17	INVENTORIES					
	(As valued and certified by the Management)					
	Finished Goods	17.1		1,258.16	1,726.87	
	Semi Finished Goods	17.2		12.11	44.06	
	Timber			43.56	-	
	Stores and Spares (net of Obsolescence)			377.04	418.95	
				1,690.87	2,189.88	
	Refer Note	No.	(` in Lakhs)			
			As at		As at	
			31st March 2022	1st March 2021	31st March 2022	1st March 2021
17.1	Details of Inventories - Finished Goods :					
	Tea			459.75	978.87	
	Coffee			460.21	504.99	
	Rubber - Finished			258.46	187.82	
	Minor Produce			79.73	55.19	
				1,258.15	1,726.87	
17.2	Details of Inventories - Semi-Finished Goods :					
	Rubber - Semi-Finished			12.11	44.06	
				12.11	44.06	
17.3	Inventories are hypothecated against working capital borrowings (Refer note no . 51)					
17.4	Mode of Valuation (Refer note no. 3.1 of significant accounting policies)					
	Refer Note	No.	(` in Lakhs)			
			As at		As at	
			31st March 2022	1st March 2021	31st March 2022	1st March 2021
18	TRADE RECEIVABLES					
	Trade Receivables considered good - Secured;					
	Trade Receivables considered good - Unsecured;	18.2			156.50	153.06
	Trade Receivables which have significant increase in Credit Risk; and					
	Trade Receivables - credit impaired					
	Less : Provision for Doubtful Debts			(3.63)	(3.63)	
	Total			152.87	149.43	
18.1	Trade Receivables includes					
	Receivable from Related Party				-	-
	Unbilled Receivables				-	-
	Others				152.87	149.43
	Total				152.87	149.43
18.2	Trade Receivable are hypothecated against working capital borrowings (Refer note no . 51)					
18.3	There are no amount receivable from Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member .					

18.4 Trade Receivables ageing schedule

Particulars	Outstanding from the due date of payment as on 31st March 2022						TOTAL
	Not due	upto 6 months	6 months - 1 year	1 year-2 years	2 years-3 years	More than 3 years	
Unbilled Receivables	-	-	-	-	-	-	-
Undisputed							
- considered good	104.66	45.53	0.71	0.37	0.63	0.97	152.87
- credit impaired	-	-	-	-	-	3.63	3.63
Less: credit impaired						(3.63)	(3.63)
Total	104.66	45.53	0.71	0.37	0.63	0.97	152.87
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Less: credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Grand total	104.66	45.53	0.71	0.37	0.63	0.97	152.87
Particulars	Outstanding from the due date of payment as on 31st March 2021						TOTAL
	Not due	upto 6 months	6 months - 1 year	1 year-2 years	2 years-3 years	More than 3 years	
Unbilled Receivables	-	-	-	-	-	-	-
Undisputed							
- considered good	129.12	14.43	1.98	0.99	1.94	0.97	149.43
- credit impaired	-	-	-	-	3.63	-	3.63
Less: credit impaired					(3.63)	-	(3.63)
Total	129.12	14.43	1.98	0.99	1.94	0.97	149.43
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Less: credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Grand total	129.12	14.43	1.98	0.99	1.94	0.97	149.43

Refer Note
No.

As at
31st March 2022 31st March 2021

19 CASH AND CASH EQUIVALENTS

19.1

Balances With Banks :
In Current Account
Cash in Hand

14.36	11.40
7.93	14.25
22.29	25.65

19.1.1 Cash and Cash equivalents are hypothecated against working capital borrowings (Refer note no . 51)

Changes in liabilities arising from financing activities

Particulars

Non Current Borrowings (including current maturities of long term debts) (Refer note no.23)

Current Borrowings

Total liabilities from financing activities

April 1,2021	Cash Flows	March 31, 2022
1,404.73	269.77	1,674.50
6,977.53	(2,185.24)	4,792.29
8,382.26	(1,915.47)	6,466.79
April 1,2020	Cash Flows	March 31, 2021
1,313.34	91.39	1,404.73
5,279.94	1,697.59	6,977.53
6,593.28	1,788.98	8,382.26

Refer Note
No.

As at
31st March 2022 31st March 2021

20 BANK BALANCES (OTHER THAN NOTE: 19)

Balance in Unpaid Dividend Account
Fixed Deposit with Banks

20.1

5.69	11.54
13.13	0.65
18.82	12.19

20.1.1 Includes deposits marked lien in favour of Govt. Authorities, deposits having maturity of more than three month but less than twelve months Rs.0.68 lacs (Previous year 2021 Rs.0.65 lacs) and Bank Guarantee in respect of Right Issue Rs.12.45 lacs having maturity of more than three months but less than twelve months (Previous year 2021 Rs.Nil)

	31st March 2022		31st March 2021	
	No. of Shares	Amount	No. of Shares	Amount
21 EQUITY SHARE CAPITAL				
21.1 Authorised Share Capital				
<u>Equity Shares:</u>				
Equity Shares of Rs. 10/- each	1,12,49,000	1,124.90	1,12,49,000	1,124.90
Equity Shares of Rs. 100/- each	35,000	35.00	35,000	35.00
<u>Preference Shares:</u>				
Redeemable Cumulative Shares of Rs. 10/- each	50,000	5.00	50,000	5.00
13.5% Redeemable Cumulative Shares of Rs. 100/- each	100	0.10	100	0.10
		1,165.00		1,165.00
21.2 Issued Share Capital				
Equity Shares of Rs. 10/- each	82,84,402	828.44	41,42,201	414.22
	82,84,402	828.44	41,42,201	414.22
21.3 Subscribed and Paid-up Share Capital				
Equity Shares of Rs.10/- each fully paid-up	82,84,402	828.44	41,42,201	414.22
	82,84,402	828.44	41,42,201	414.22

Notes to Standalone Financial Statements
as on and for the year ended 31st March, 2022

(` in Lakhs)

21.4 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Refer Note No.	31st March,2022		31st March,2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Balance as at the beginning and at the end of the year	41,42,201	414.22	41,42,201	414.22
Add: Increase in number of shares on account of Right issue of shares during the year	21.4.1	41,42,201	414.22	-
	82,84,402	828.44	41,42,201	414.22

21.4. During the year under review, the Company has raised funds amounting to Rs.2485.32 lacs by way of issue of equity shares to the existing equity shareholders of the Company on right basis. The Company had allotted 41,42,201 equity shares on right basis in the ratio of 1 rights equity share for every 1 fully paid up equity share held by such eligible shareholders at the price of Rs.60/- (including a premium of Rs.50/-) per equity share. The entire funds raised by the Company through Rights Issue have been utilised for the objects stated in the Letter of Offer for Rights Issue of the Company, dated 13th January,2022, summary of the same is tabulated below.

Particulars	31st March,2022	31st March,2021
Repayment of Borrowings	2450.00	-
Right issue expense incurred during current year and previous year	35.32	-
Total	2,485.32	-

21.5 Terms/ Rights attached to Equity Shares :

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 ensuing Annual General Meeting, except in case of interim dividend. 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.

21.6 Shareholding Pattern with respect of Holding or Ultimate Holding Company

The Company does not have any Holding Company or Ultimate Holding Company.

21.7 Details of Equity Shareholders holding more than 5% shares in the Company

	31st March 2022		31st March 2021			
	No. of Shares	% Holding	No. of Shares	% Holding		
Equity Shares of Rs. 10/- each fully paid						
Pushpa Devi Bangur	12,85,856	15.52%	6,42,928	15.52%		
The Oriental Company Limited	11,87,286	14.33%	5,93,643	14.33%		
Gloster Limited	10,77,676	13.01%	5,38,838	13.01%		
Hemant Bangur	8,53,458	10.30%	4,26,729	10.30%		
Madhav Trading Corporation Limited	8,48,260	10.24%	4,24,130	10.24%		
Life Insurance Corporation of India	2,06,287	2.49%	2,33,348	5.63%		
Details of shareholding of Promoters & Promoter Group						
	No. of Shares	% Holding	% Changes during the year	No. of Shares	% Holding	% Changes during the year
Pushpa Devi Bangur	12,85,856	15.52%	100%	6,42,928	15.52%	-
The Oriental Company Limited	11,87,286	14.33%	100%	5,93,643	14.33%	-
Gloster Limited	10,77,676	13.01%	100%	5,38,838	13.01%	-
Hemant Bangur	8,53,458	10.30%	100%	4,26,729	10.30%	-
Madhav Trading Corporation Limited	8,48,260	10.24%	100%	4,24,130	10.24%	-
The Cambay Investment Corporation Limited	2,21,474	2.67%	100%	1,10,737	2.67%	-
Credwyn Holdings India Pvt. Ltd.	1,97,048	2.38%	100%	98,524	2.38%	-
Vinita Bangur	1,93,600	2.34%	100%	96,800	2.34%	-
Hemant Kumar Bangur HUF	1,68,980	2.04%	100%	84,490	2.04%	-
Purushottamdas Bangur HUF	82,000	0.99%	100%	41,000	0.99%	-
Wind Power Vinimay Pvt. Ltd.	55,438	0.67%	100%	27,719	0.67%	-
Mugneeram Bangur & Company LLP	25,000	0.30%	100%	12,500	0.30%	-
Purushottam Dass Bangur	7,750	0.09%	-	7,750	0.19%	-
Pranov Bangur	500	0.01%	100%	250	0.01%	-
Gopal Das Bangur HUF	200	0.00%	100%	100	0.00%	-

21.8 No equity shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment as at the Balance Sheet date.

21.9 No equity Shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.

21.10 No securities convertible into Equity/ Preference shares have been issued by the Company during the year.

21.11 No calls are unpaid by any Director or Officer of the Company during the year.

	Refer Note No.	As at 31st March 2022		As at 31st March 2021	
22 OTHER EQUITY					
Capital Reserve	22.1			6,982.04	6,982.04
Capital Redemption Reserve	22.2			0.42	0.42
Capital Reserve in the nature of Share Premium	22.3			698.39	698.39
Securities Premium	22.4			2,318.10	247.01
General Reserve	22.5			3,102.64	3,102.64
Retained Earnings	22.6			(1,538.12)	(396.32)
Other Comprehensive Income	22.7			80.77	41.76
				11,644.24	10,675.94

- a) Capital Reserve & Capital Reserve in the nature of Security Premium: During amalgamation / merger / acquisition, the excess of net assets taken, over the consideration paid, if any, is treated as capital reserve.
- b) Capital Redemption Reserve: The Company has recognised Capital Redemption Reserve on redemption of preference shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the preference shares redeemed.
- c) Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This reserve is utilised in accordance with the provisions of the Companies Act , 2013.
- d) General Reserve: The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act , 1956.
- e) Retained Earnings: Retained earnings represent accumulated profits earned by the Company and remaining undistributed as on date.
- f) Other Comprehensive Income (OCI) : Other Comprehensive Income (OCI) represent the balance in equity for items to be accounted under OCI and comprises of the following:
 - i) Equity Instruments through OCI: The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income.
 - ii) Remeasurement of defined benefit obligations: The actuarial gains and losses arising on defined benefit obligations have been recognised in OCI

Notes to Standalone Financial Statements
as on and for the year ended 31st March, 2022

	(` in Lakhs)			
	As at 31st March 2022	As at 31st March 2021		
22.1 Capital Reserve				
Balance at the beginning and at the end of the year	6,982.04	6,982.04		
22.2 Capital Redemption Reserve				
Balance at the beginning and at the end of the year	0.42	0.42		
22.3 Capital Reserve in the nature of Share Premium				
Balance at the beginning and at the end of the year	698.39	698.39		
22.4 Securities Premium				
Balance at the beginning of the year	247.01	247.01		
Add: Premium for share issued under right issue	2,071.09	-		
Balance at the end of the year	2,318.10	247.01		
22.5 General Reserve				
Balance at the beginning and at the end of the year	3,102.64	3,102.64		
22.6 Retained Earnings				
Balance at the beginning of the year	(396.32)	597.77		
Add: Profit/(Loss) for the year	(1,321.05)	(1,047.48)		
Add: Other Comprehensive Income arising from remeasurement of defined benefit obligation (net of tax)	179.25	53.39		
Balance at the end of the year	(1,538.12)	(396.32)		
22.7 Other Comprehensive Income				
Remeasurement of Defined Benefit Obligations				
Balance at the beginning of the year	-	-		
Add/(Less): Changes during the year (net of tax)	179.25	53.39		
Add/(Less): Transferred to Retained Earnings	(179.25)	(53.39)		
Balance at the end of the year	-	-		
Fair Value of Equity Instruments				
Balance at the beginning of the year	41.76	68.11		
Add/(Less): Changes during the year (net of tax)	39.01	(26.35)		
Add/(Less): Transferred to Retained Earnings	-	-		
Balance at the end of the year	80.77	41.76		
Total Reserve & Surplus	11,644.24	10,675.94		
	(` in Lakhs)			
	Non-Current	Current		
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
23 BORROWINGS				
Secured				
Term Loan from banks	14.99	124.48	-	-
Working Capital Term Loan from banks	436.33	691.66	-	-
Term Loan from other financial institutions	0.88	3.36	-	-
Unsecured				
Term Loan from Body Corporates	855.00	-	-	-
Working Capital loans repayable on demand				
Secured				
Working Capital loans from banks repayable on demand	-	-	1,945.99	1,802.52
Current Maturity of Long term Borrowings	-	-	367.30	585.24
Short Term Loan from Bank	-	-	1,496.30	1,700.00
Unsecured				
Short Term Loan from Body Corporates repayable on demand	-	-	1,350.00	3,475.00
Total Borrowings	1,307.20	819.50	5,159.59	7,562.76
Break Up of Security Details				
Secured	452.20	819.50	3,809.59	4,087.76
Unsecured	855.00	-	1,350.00	3,475.00
	1,307.20	819.50	5,159.59	7,562.76

23.1 Details of Security Given for Loan & Other terms

- a. Working capital facility from the HDFC Bank Ltd. is secured by exclusive charge on the title deeds of Jamirah Tea Estate and Pullikanam Estate. Working Capital Term Loan(GECL) of Rs.355.67 lacs from the same bank is secured by second charge on Pullikanam Estate .The loan is repayable in 33 monthly instalments of Rs.10.78 lacs , interest is payable monthly @ 8.25% p.a.
- b. Term Loan from Yes Bank Ltd. amounting to Rs. 100.00 lacs together with working capital facility from the same Bank is secured by exclusive charge on the title deeds of Nilmoni Tea Estate and the current assets of Karnataka division both, present and future . Loan is repayable in 2 quarterly installments of Rs. 50.00 lacs. Interest is payable on monthly basis at 10.25% p.a. Working Capital Term Loan(GECL) of Rs.336.00 lacs from the same bank is secured by second charge on Nilmoni Tea Estate and current assets of Karnataka Division. The loan is repayable in 32 monthly instalments of Rs.10.50 lacs, interest is payable monthly @ 8.60% p.a.
- c. Working Capital Loan from ICICI Bank of Rs. 888.02 lacs is secured by equitable mortgage of Joonktollee Tea Estate and hypothecation of current assets of Joonktollee Tea Estate and Nilmoni Tea Estate.
- d. Vehicle Loan from Mahindra and Mahindra Financial Services Limited payable in remaining 16 instalments of Rs.0.22 lacs including interest @ 6.50% p.a
- e. Vehicle Loan from HDFC Bank Ltd. amounting to Rs. 6.49 lacs & Rs.17.98 lacs payable in remaining 22 and 33 instalments of Rs.0.32 lacs and Rs.0.60 lacs including interest @ 10% p.a and 9% respectively

23.2 Refer note no. 51 for information on the carrying amounts of financial and non-financial assets pledged as security for the non-current borrowings.

23.3 No amount have been guaranteed by Directors of the Company.

23.4 There is no default on balance sheet date in repayment of borrowings and interest thereon.

23.5 Non Current unsecured loans from Body Corporate are repayable during financial year 2024-2025

23.6 Term loans were applied for the purpose for which the loans were obtained

23.7 The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities,which are in agreement with the books of account.

Notes to Standalone Financial Statements
as on and for the year ended 31st March, 2022

	Refer Note No.	(` in Lakhs)					
		Non-Current		Current			
		As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 1st March 2021		
24	PROVISIONS						
	Provision for Employee Benefits						
	Gratuity	1,005.05	1,026.70	-	-		
	Bonus	-	-	220.34	194.16		
	Leave	-	-	44.61	29.09		
		1,005.05	1,026.70	264.95	223.25		
		(` in Lakhs)					
		As at 31st March 2022		As at 1st March 2021			
25	DEFERRED TAX LIABILITIES (NET)						
	Deferred Tax Liabilities						
	Arising on account of :						
	Property, Plant & Equipments & Intangible Assets			1,234.17	1,238.88		
	Other temporary differences			18.26	72.28		
	Remeasurement of Financial Instruments			5.40	1.07		
				1,257.83	1,312.23		
	Less: Deferred Tax Assets						
	Arising on account of :			18.00	18.00		
	Unused tax credit			332.06	336.29		
	Section 43B of Income-tax Act		25.1	66.70	81.26		
	Unabsorbed Depreciation/ Carried Forward Losses			(4.62)	(2.86)		
	Others			412.14	432.69		
				845.69	879.54		
	Deferred Tax Liabilities (Net)						
25.1	The recognition of deferred tax asset on unabsorbed depreciation/business losses has been restricted to the extent of reversal of deferred tax liability on account of temporary differences in respect of depreciation, the reversal of which is virtually certain.						
25.2	Movement in deferred tax liabilities/ (asset) during the year ended 31st March, 2021 and 31st March, 2022						
		As at 31st March, 2020	Charge/(Credit) in Statement of Profit & Loss	Charge/(Credit) in Other Comprehensive Income	As at 31st March, 2021		
	Deferred Income Tax Liabilities/(Assets)						
	Property, Plant & Equipments & Intangible Assets	1,331.09	(92.21)	-	1,238.88		
	Other temporary differences	97.13	(24.85)	-	72.28		
	Remeasurement of Financial Instruments	3.36	-	(2.29)	1.07		
	Unused tax credit	(18.00)	-	-	(18.00)		
	Items u/s 43B of the Income Tax Act, 1961	(257.70)	(90.38)	11.79	(336.29)		
	Unabsorbed Depreciation/ Carried Forward Business Losses	(118.05)	36.79	-	(81.26)		
	Others	2.86	-	2.86			
	Deferred Tax Liabilities/(Assets)	1,037.83	(167.79)	9.50	879.54		
		As at 31st March, 2021	Charge/(Credit) in Statement of Profit & Loss	Charge/(Credit) in Other Comprehensive Income	As at 31st March, 2022		
	Deferred Income Tax Liabilities/(Assets)						
	Property, Plant & Equipments & Intangible Assets	1,238.88	(4.71)	-	1,234.17		
	Other temporary differences	72.28	(54.02)	-	18.26		
	Remeasurement of Financial Instruments	1.07	-	4.33	5.40		
	Unused tax credit	(18.00)	-	-	(18.00)		
	Items u/s 43B of the Income Tax Act, 1961	(336.29)	(58.76)	62.99	(332.06)		
	Unabsorbed Depreciation/ Carried Forward Business Losses	(81.26)	14.56	-	(66.70)		
	Others	2.86	1.76	4.62			
	Deferred Tax Liabilities/(Assets)	879.54	(101.17)	67.32	845.69		
25.3	Deferred Tax Assets and Deferred Tax Liabilities have been offset wherever the Company has a legally enforceable right to sell off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.						
		As at 31st March, 2022	As at 31st March 2021	As at 31st March, 2022	As at 31st March, 2021		
26	TRADE PAYABLES						
	Trade Payables for goods and services						
	Total outstanding dues of micro enterprises and small enterprises			7.82	37.71		
	Total outstanding dues of creditor other than micro enterprises and small enterprises			324.94	332.78		
				332.76	370.49		
26.1	Trade Payable ageing schedule						
	Particulars	Outstanding from the due date of payment as on 31st March 2022					
		Not due	Less than 1 Year	1 year-2 years	2 years-3 years	More than 3 years	Total
	Unbilled Payables						
	Total outstanding dues of micro enterprises and small enterprises	7.82	-	-	-	-	7.82
	Total outstanding dues of creditors other than micro enterprises and small enterprises	207.24	100.61	8.10	8.94	0.05	324.94
	Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
	Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	Total	215.06	100.61	8.10	8.94	0.05	332.76
	Particulars	Outstanding from the due date of payment as on 31st March 2021					
		Not due	Less than 1 Year	1 year-2 years	2 years-3 years	More than 3 years	Total
	Unbilled Payables						
	Total outstanding dues of micro enterprises and small enterprises	18.22	0.33	-	-	-	18.55
	Total outstanding dues of creditors other than micro enterprises and small enterprises	133.30	169.95	27.37	1.16	0.99	332.77
	Disputed dues of micro enterprises and small enterprises	-	15.66	3.51	-	-	19.17
	Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	Total	151.52	185.94	30.88	1.16	0.99	370.49

Notes to Standalone Financial Statements
as on and for the year ended 31st March, 2022

	Refer Note No.	(` in Lakhs)	
		As at 31st March 2022	As at 31st March 2021
27 OTHER CURRENT FINANCIAL LIABILITIES			
Employee Related Liability		283.77	313.27
Interest accrued but not due on Borrowings		127.23	125.69
Unpaid and unclaimed dividends	27.1	5.69	11.54
Security deposit		3.71	3.70
Creditors for other Liability	27.2	83.43	63.99
Amount payable for Capital Goods		45.92	39.42
		<u>549.75</u>	<u>557.61</u>

27.1 There are no amounts due for payment to the Investor Education and Protection Fund at the end of the year.

27.2 These includes liability for Utilities and audit fee

28 OTHER LIABILITIES	Refer Note No.	(` in Lakhs)			
		Non Current		Current	
		As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Statutory Dues Payable		-	-	187.78	173.62
Deferred Government Subsidy		18.22	-	-	-
Advances Received from Customers	28.1	-	-	72.89	55.57
		<u>18.22</u>	<u>-</u>	<u>260.67</u>	<u>229.19</u>

28.1 Includes Rs.64.23 lacs from Subsidiary Company

29 REVENUE FROM OPERATIONS	Refer Note No.	(` in Lakhs)	
		For the year ended 31st March 2022	For the year ended 31st March 2021
		As at 31st March 2022	As at 31st March 2021
Sale of Finished Goods		11,009.72	9,542.51
Sale of Green Leaf		43.03	79.26
		<u>11,052.75</u>	<u>9,621.77</u>
Other Operating Revenues		142.20	83.80
Sale of Minor Produce / Timber		0.41	-
Incentives & Subsidies		8.82	1.58
Insurance and Other Claims (Net)	29.1	151.43	85.38
		<u>11,204.18</u>	<u>9,707.15</u>

29.1 Grant sanctioned by Government of Assam against Replantation

30 OTHER INCOME	Refer Note No.	(` in Lakhs)	
		For the year ended 31st March 2022	For the year ended 31st March 2021
		As at 31st March 2022	As at 31st March 2021
Interest Income at amortised cost		0.03	0.10
On Bank Deposits		9.37	9.57
From Others		20.00	-
Interest Subvention on Working Capital	30.1	0.42	0.42
Other Non Operating Income		14.91	21.84
Rent		1.80	-
Excess Liabilities and Unclaimed Balances written back		29.37	26.95
Provision for doubtful advances written back		23.91	23.14
Business Support Service		22.51	-
Miscellaneous Income		<u>122.32</u>	<u>82.02</u>
Changes in Fair value of Biological assets			

30.1 Interest Subvention on working capital from Government of Assam as per notification dated 6th November, 2020

Notes to Standalone Financial Statements
as on and for the year ended 31st March, 2022

		(` in Lakhs)	
		For the year ended 31st March 2022	For the year ended 31st March 2021
31	COST OF MATERIALS CONSUMED		
	Purchase of Green Leaf	1,742.37	2,586.45
	Purchase of Latex	393.81	39.79
		<u>2,136.18</u>	<u>2,626.24</u>
32	CHANGES IN INVENTORIES OF FINISHED GOODS, TRADED GOODS AND WORK-IN-PROGRESS		
	Inventories at the end of the year		
	Tea	459.75	978.87
	Rubber	270.57	231.88
	Coffee	460.21	504.99
	Minor Produce	79.73	55.19
		<u>1,270.26</u>	<u>1,770.93</u>
	Inventories at the beginning of the year		
	Tea	978.87	235.65
	Rubber	231.88	396.13
	Coffee	504.99	263.41
	Minor Produce	55.19	66.72
		<u>1,770.93</u>	<u>961.91</u>
		<u>500.67</u>	<u>(809.02)</u>
33	EMPLOYEE BENEFITS EXPENSE		
	Salaries & Wages	4,945.44	4,492.25
	Contribution to Provident Funds and Others	471.30	424.72
	Contribution to Gratuity Fund	220.59	199.67
	Contribution to Superannuation Fund	27.76	26.62
	Staff Welfare Expenses	344.36	365.33
		<u>6,009.45</u>	<u>5,508.59</u>
	Less: Amount Capitalised	<u>(114.47)</u>	<u>(68.51)</u>
		<u>5,894.98</u>	<u>5,440.08</u>
34	FINANCE COST		
	Interest Expenses		
	To Banks on Term Loans	109.10	123.41
	To Banks On Working Capital Loans	316.52	323.61
	To Body Corporates	539.12	394.84
	To Other Financial Institutions	0.52	0.76
	To Others	2.87	4.46
	Other Borrowing Costs	15.30	19.50
	Other Financial Charges	983.43	866.58
		<u>(9.15)</u>	<u>(5.47)</u>
		<u>974.28</u>	<u>861.11</u>
34.1	The capitalisation rate used to determine the amount of borrowing costs to be capitalised is of applicable long term loan interest rate to the entity's during the year, in this case 12.00% (Previous year weighted average interest rate 31 March 2021 @ 11.52%).	34.1	
35	DEPRECIATION AND AMORTIZATION EXPENSES		
	On Property, Plant and Equipment	661.78	595.69
	On Right-of-use Asset	19.60	19.59
	On Intangible Assets	13.79	12.54
		<u>695.17</u>	<u>627.82</u>

Notes to Standalone Financial Statements
as on and for the year ended 31st March, 2022

	(` in Lakhs)	
	For the year ended 31st March 2022	For the year ended 31st March 2021
36 OTHER EXPENSES		
Manufacturing Expenses		
Stores, Spare Parts & Packing Materials Consumed	132.78	110.00
Power & Fuel	760.09	722.37
Cultivations	739.06	582.24
Repairs to Buildings	75.73	85.14
Repairs to Machinery	94.90	91.44
Repairs to Other Assets	2.01	6.52
	<u>1,804.57</u>	<u>1,597.71</u>
Less: Amount Capitalised	(37.94)	(25.97)
	<u>1,766.63</u>	<u>1,571.74</u>
Selling and Administration Expenses		
Freight & Cartage	108.26	106.94
Commission, Brokerage	61.89	41.64
Land Revenue	8.30	6.19
Rent	-	-
Rates & Taxes	26.70	23.75
Insurance	62.51	62.89
Vehicle Running & Maintenance Expense	145.26	125.88
Auditors' Remuneration -		
Statutory Auditors -		
Audit Fees	12.00	12.00
Issue of Certificates	11.10	11.30
Cost Auditors' Remuneration -		
Audit Fees	1.50	1.50
Legal & Professional Fees	96.17	46.37
Advances written off	-	1.39
Loss on Sale/discard of Property, Plant and Equipment	51.20	73.80
Provision for doubtful advances	-	17.55
Changes in Fair value of Biological assets	-	0.69
Travelling Expenses	14.31	5.15
Director Sitting Fees	4.40	4.30
Right Issue Expenses	22.15	-
Other Miscellaneous Expenses	155.07	143.69
	<u>780.82</u>	<u>685.03</u>
	<u>2,547.45</u>	<u>2,256.77</u>
	(` in Lakhs)	
	For the year ended 31st March 2022	For the year ended 31st March 2021
37 TAX EXPENSE		
Current Tax		
Deferred Tax		
	(101.18)	(167.78)
	<u>(101.18)</u>	<u>(167.78)</u>
37.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss		
Profit from before income tax expense		
Income Tax rate*		
Estimated Income Tax Expense		
	31st March 2022	31st March 2021
	(1,422.23)	(1,215.26)
	26.00%	26.00%
	<u>(369.78)</u>	<u>(315.97)</u>
<i>Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense</i>		
Exempt Income	(18.68)	(125.05)
Deferred tax on tax holiday reversed	(47.11)	46.61
Unrecognised tax credit on losses	(87.11)	(82.85)
Others	(115.70)	13.10
	<u>(268.60)</u>	<u>(148.19)</u>
Income tax expense in Statement of Profit & Loss	<u>(101.18)</u>	<u>(167.78)</u>
* Applicable Statutory Income Tax rate for Fiscal Year 2022 & 2021 is 26%		
	(` in Lakhs)	
	For the year ended 31st March 2021	For the year ended 31st March 2021
38 OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit obligation	242.24	65.18
Remeasurement of Financial Instruments	43.34	(28.64)
Less: Tax expense on defined benefit obligation	62.99	11.79
Less: Tax expense on Financial Instruments	4.33	(2.29)
	<u>218.26</u>	<u>27.04</u>
39 Earning per Share		
Nominal Value of Equity Share (Rs.)	10.00	10.00
Profit attributed to the Equity shareholders of the Company	(1,321.05)	(1,047.48)
Weighted average number of equity shares	44,94,004	41,42,201
Basis and diluted earning per share (Rs.)	(29.40)	(25.29)

There are no dilutive equity shares in the Company.

Notes to Standalone Financial Statements
as on and for the year ended 31st March, 2022

(` in Lakhs)

40 Contingent Liabilities, Contingent Assets & Commitment to the extent not provided for:
40.1 Contingent Liabilities

Sl. No.	Particulars	As at	
		31 st March 2022	31 st March 2021
A	Claims/Disputes/Demands not acknowledged as debts -		
i.	Income Tax under appeal [Note 1]	286.07	273.69
ii.	Karnataka Agriculture Income Tax under Appeal (Advance paid Rs. 16.16 lacs)	28.45	28.45
iii.	Claims of Creditors & workers	34.25	31.37
iv.	Seigniorage Charges (KERALA Forest Dept.)	177.02	177.02
v.	Provident Fund Damages	51.80	51.80
vi.	Lease Rent [Note 2]	172.96	158.91
vii.	Other claims not acknowledged as debts	84.37	84.37
viii.	Plantation Tax	37.55	33.49
ix	Bank Guarantee [Note 3]	12.45	-

Note 1 Rs.212.29 lacs (2021: Rs. 208.71 lacs) paid under protest / adjusted for appeal.

Note 2 The Government of Kerala has increased the Lease Rent payable in respect of Chemoni and Pudukad Estates from Rs. 2/- per Acre to Rs. 1300/- per Hectare with effect from 25th November, 2009. The Company filed Writ Petition before the Hon'ble Court of Kerala challenging the increase and the case is subjudice. In respect of these matters, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgements pending at various forums/ authorities.

Note 3 Bank Guarantee has been given to BSE Ltd. In respect of Right Issue.

40.2 Commitments

Sl. No.	Particulars	As at	
		31 st March 2022	31 st March 2021
i.	Estimated amount of contracts remaining to be executed on Capital Account (net of advances)	21.01	113.16

41 Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons
During the year ended March 31, 2022 the Company did not provide any Loans or advances which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (Nil as on March 31, 2021)

42 Relationship with Struck off Companies

The Company did not have any transaction with companies struck off during the year ended March 31, 2022 and also for the year ended March 31, 2021.

43 Benami Property held

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

44 Disclosure in relation to undisclosed income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2022 and March 31, 2021 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

45 Wilful Defaulter

The Company is not a declared wilful defaulter by any bank or financial institution or other lender.

46 As at March 31, 2022, the register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA) includes charges that were created/modified since the inception of the Company. There are certain charges which are historic in nature and it involves practical challenges in obtaining no-objection certificates (NOCs) from the charge holders of such charges, despite repayment of the underlying loans. The Company is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.

47 Utilisation of Borrowed funds and share premium

The Company has not received any fund from any person(s) or entity(es), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) 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 (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries. The Company has not advanced or lent or invested funds to any other person(s) or entity(es), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

48 Crypto Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2022 and March 31, 2021

49 The Company has complied with the provisions of number of layers prescribed under clause 87 of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

50 Elements of Ratio

Ratio	Numerator	Denominator	For the year ended March 31, 2022	For the year ended March 31, 2021	% age of change	Reason for Variance
Current ratio	Current Assets	Current Liabilities	0.35	0.32	9.71	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.52	0.76	-31.40	Issue of Equity Shares on Rights basis at premium
Debt Service Coverage ratio	Earnings before interest, depreciation and taxes (Profit after Tax + Interest + Depreciation + other adjustments like loss on sale of Fixed assets etc)	Debt service (Interest & Lease Payments + Principal Repayments)	0.08	0.23	-65.59	Repayments of loans has been done with funds raised through rights issue.
Return on Equity ratio	Profit for the period/year	Average Shareholder's Equity	-0.11	-0.09	24.18	
Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	6.24	5.98	4.33	
Trade Receivable Turnover Ratio	Net Credit Sales	Avg. Accounts Receivable	74.07	61.39	20.64	
Trade Payable Turnover Ratio	Net Credit Purchase	Average Trade Payables	2.48	1.61	54.32	Short term liquidity has improved
Net Capital Turnover Ratio	Net Sales	Working Capital (Current Assets - Current Liabilities)	-2.61	-1.59	64.33	Working Capital is negative in both the years.
Net Profit ratio	Net Profit (PAT)	Net Sales	-0.12	-0.11	9.34	
Return on Capital Employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	-0.02	-0.02	-	
Return on Investment*	Income on Investment	Average value of Investment	0.51	-0.25	-301.94	Appreciation in fair value of Non-Current Investment in current year.

51 Assets pledged as security

The carrying amounts of assets pledged as security for current and non current borrowings are as follows :

Particulars	As at 31st March 2022	As at 31st March 2021
Current		
Financial assets	325.43	336.42
Trade Receivables	152.87	149.43
Cash and cash equivalents	21.63	23.36
Other Current Assets	150.93	163.63
Non-financial assets	1,718.12	2,211.70
Inventories	1,718.12	2,211.70
Total current assets pledged as security	2,043.55	2,548.12
Non-current		
Land and Development	5,830.34	5,927.15
Freehold buildings	869.12	897.17
Plant and Machinery	372.94	361.74
Vehicle	67.04	95.12
Furniture and fittings	2.67	2.85
Office Equipment	1.09	1.79
Total non-current assets pledged as security	7,143.20	7,285.82
Total assets pledged as security	9,186.75	9,833.94

52 Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015

Sl. No.	Particulars	As at 31st March 2022	As at 31st March 2021
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	7.82	37.71
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development	-	-
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest	-	-

53 Operating Leases

Operating Lease as lessee

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

53.1 Movement in Lease Liabilities during the year ended 31st March 2022

Particulars	As at 31 st March 2022	As at 31 st March 2021
Balance at the beginning	32.35	46.16
Interest Cost accrued during the period	2.67	4.19
Deletions	-	-
Payment of lease liabilities	(18.00)	(18.00)
Balance at the end	17.02	32.35

The total 12 monthly instalments of Rs. 1.50 lacs is payable upto 31st March 2023. The weighted average incremental borrowing rate applied to lease liabilities as at 1st April, 2021 is 11%.

53.2 Current & Non-Current lease liabilities as at 31st March 2022

Particulars	As at 31 st March 2022	As at 31 st March 2021
Current Lease Liabilities	17.02	15.33
Non- Current Lease Liabilities	-	17.02
Total	17.02	32.35

53.3 The changes in the carrying value of ROU assets for the year ended March 31, 2022 are as follows:

Particulars	ROU Assets (Office Premises) as at 31st March,2022	ROU Assets (Office Premises) as at 31st March,2021
Balance at the beginning of the year	39.19	58.78
Additions	-	-
Deletion	-	-
Amortization cost accrued during the year	(19.60)	(19.59)
Balance at the end of the year	19.59	39.19

54 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits'

54.01 Defined Contribution Plan:

The Company makes contribution towards provident fund and superannuation fund to a defined contribution retirement plan for qualifying employees. The Provident fund plan is operated by statutory authorities. Under the said scheme the company is required to contribute a specific percentage of pay roll costs in respect of eligible employees to the retirement benefit scheme to fund the benefits.

The Company operates a superannuation scheme for certain employees and contributions by the Company under the scheme, is charged against revenue every year

The amount recognized as an expense for the Defined Contribution Plans are as under:

Sl. No.	Particulars	For the year ended	For the year ended
		31st March 2022	31st March 2021
a	Provident Fund	455.68	414.62
b	Superannuation Fund	4,945.44	26.62

54.02 Defined Benefit Plan:

The following are the types of defined benefit plans

54.2.1 Gratuity Plan

The Company makes annual contribution of gratuity to gratuity funds duly constituted and administered by independent trustees and funded with Birla Sun Life Insurance Company Limited/ independent trust for the qualifying employees. The scheme provides for a lump sum payment to vested employees upon retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of 5 years of continuous service.

The present value of defined obligation and related current cost are measured using the projected unit credit method with actuarial valuation being carried out at each balance sheet date.

54.2.2 Leave

The employees of the Company are also eligible for encashment of leave upon retirement up to 30 days for each year (maximum 120 days). The benefit obligation related to leave liability are funded with Life Insurance Corporation of India.

54.2.3 Risk Exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation with tend to increase.
Salary Inflation risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compare to long service employee.

54.2.4 Reconciliation of the net defined benefit (asset)/ liability

(` in lakhs)

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Particulars	Gratuity	
	2021-22	2020-21
Net defined benefit asset/(liability) at the beginning of the year	(1,026.70)	(892.21)
Service Cost	(152.82)	(139.89)
Net interest on net defined benefit (liability)/asset	(67.77)	(59.78)
Amount recognised in OCI	242.24	65.18
Employer contributions	-	-
Net defined benefit asset/(liability) at the end of the year	(1,005.05)	(1,026.70)

54.2.5 Reconciliation of Defined Benefit Obligations

The following table shows a reconciliation to defined benefits obligations:

Particulars	Gratuity	
	2021-22	2020-21
Defined Benefit Obligation at the beginning of the year	2,464.52	2,249.99
Current Service Cost	152.82	139.89
Interest Cost on the defined benefit obligation	154.66	145.24
Curtailment (Credit)/ Cost	-	-
Settlement (Credit)/ Cost	-	-
Past Service cost- plan amendments	-	-
Acquisitions (Credit)/ Cost	-	-
Actuarial (gain)/loss-experience	(117.09)	73.89
Actuarial (gain)/ loss -demographic assumptions	-	-
Actuarial (gain)/loss-financial assumptions	(75.33)	20.02
Benefits paid directly by the Company	-	-
Benefits paid from plan assets	(242.46)	(164.51)
Defined Benefit Obligation at the end of the year	2,337.12	2,464.52

54.2.6 Reconciliation of the Plan Assets

The following table shows a reconciliation from the opening balances to the closing balances for the Plan Assets and its components:

Particulars	Gratuity	
	2021-22	2020-21
Fair Value of Plan Assets at the beginning of the year	1,437.82	1,357.78
Interest Income on Plan Assets	86.89	85.46
Return on plan assets greater/ (lesser) than discount rate	49.82	159.09
Employer Contributions	-	-
Benefits Paid	(242.46)	(164.51)
Fair Value of Plan Assets at the end of the year	1,332.07	1,437.82

54.2.7 Expenses recognized in profit or loss

(` in lakhs)

Particulars	Gratuity	
	2021-22	2020-21
Current Service Cost	152.82	139.89
Interest Cost	154.66	145.24
Interest Income on Plan Assets	(86.89)	(85.46)
	220.59	199.67

54.2.8 Remeasurements recognized in other comprehensive income

(` in lakhs)

Particulars	Gratuity	
	2021-22	2020-21
Actuarial (gain)/ Loss on defined benefit obligation	(192.42)	93.91
Return on plan assets greater/ (lesser) than discount rate	(49.82)	(159.09)
	(242.24)	(65.18)

54.2.9 Major Categories of Plan Assets

The Gratuity Scheme is invested in a Group Unit Linked Gratuity Plan managed by Birla Sun Life Insurance Company Limited and the Independent Administered Gratuity Fund. The information on the allocations of fund managed by Birla Sun Life Insurance Company Limited into major assets classes and expected return on each major classes are not readily available. In case of company's administered trust, 100% allocation of fund has been made towards government securities. The expected rate of return on plan assets is based on the assumed rate of return provided by Company's actuary.

54.2.10 Actuarial Assumptions

Particulars	Gratuity	
	2021-22	2020-21
Financial Assumptions		
Discount Rate	6.70	6.60
Salary Escalation Rate- Management	8.00	8.00
Salary Escalation Rate- Non- Management	6.00	6.00
Demographic Assumptions		
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ult Age from 20-40 : 2.00% Age from 40-60 : 1.00%	Indian Assured Lives Mortality (2006-08) Ult Age from 20-40 : 2.00% Age from 40-60 : 1.00%
Withdrawal Rate		

54.2.11 The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

54.2.12 At 31st March 2022, the weighted average duration of the defined benefit obligation was 9 years (previous year 9). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Expected benefits payment for the year ending on	(` in lakhs)	
	2021-22	2020-21
Gratuity	Gratuity	Gratuity
Within 1 year	276.43	237.20
1-2 Year	169.62	175.37
2-3 Year	170.79	193.15
3-4 Year	223.51	210.28
4-5 Year	259.91	240.26
5-9 Years	1,380.21	1,448.57

54.2.13 The Company expects to contribute ` Nil (previous year ` Nil) to its gratuity fund in F.Y. 2022-23

54.2.14 Sensitivity Analysis

The sensitivity analyses below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	(` in lakhs)	
	2021-22	2020-21
Effect on DBO due to 1% increase in Discount Rate	(170.42)	(187.75)
Effect on DBO due to 1% decrease in Discount Rate	197.02	217.46
Effect on DBO due to 1% increase in Salary Escalation Rate	196.64	216.17
Effect on DBO due to 1% decrease in Salary Escalation Rate	(173.16)	(190.11)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the

55 Applicability of CSR

The Company is not getting covered under Sec 135 of the Companies Act 2013 and as such the provisions of CSR are not applicable for the Company.

56 Related Party Disclosures

56.1 Name of the related parties and description of relationship

A Subsidiaries of the Company

- Pranav Infradev Company Private Limited (PICPL)
- Keshava Plantations Private Limited (KPPL)

B Associate of the Company

- The Cochin Malabar Estates And Industries Limited (TCMEIL)

C Key Management Personnel

- Hemant Bangur- Chairman
- Vinita Bangur-Non Executive Director(w.e.f. 12.08.2021)
- Pushpa Devi Bangur- Non Executive Director (upto 12.08.2021)
- Manoj Kumar Daga-Independent Director
- Navratna Bhairuratan Damani-Non Executive Director
- Jay Kumar Surana-Independent Director
- Komal Bhotika-Independent Director
- Mukundan Raman - Chief Operating Officer
- Sayansiddha Das - Chief Financial Officer
- Sharad Bagree - Company Secretary

D Entities over which Key Management Personnels are able to exercise control/joint control

- Credwyn Holdings (I) Private Limited (CHPL)
- The Oriental Company Limited (TOCL)
- Madhav Trading Corporation Limited (MTCL)
- Wind Power Vinimay Private Limited (WPVPL)
- PDGD Investment & Trading Private Limited
- Mugneeram Bangur & Company LLP (MB)
- The Cambay Investment Corporation Limited (TCICL)

E Post Employment Benefit Plan

- Bangur Superannuation Fund
- Joonktollee Tea & Industries Limited Gratuity Fund

56.2 Summary of transactions with the related parties

Particulars	Subsidiaries of the Company	Entities over which Key Management Personnels are able to exercise control/joint control	Key Management Personnel	Post Employment Benefit Plan
Loan/ Advances Refunded	-	-	3.50	-
Previous Year	-	50.00	4.30	-
Loan/advance Received	100.00	(1,228.00)	-	-
Previous Year	75.00	340.00	-	-
Interest Income/ (Paid)	-	(326.21)	-	-
Previous Year	-	(181.52)	-	-
Rent Paid	-	18.00	-	-
Previous Year	-	18.00	-	-
Sale of Green Leaf	23.63	-	-	-
Previous Year	30.69	-	-	-
Service Charges Income	29.37	-	-	-
Previous Year	26.95	-	-	-
Sitting Fees	-	-	4.40	-
Previous Year	-	-	4.30	-
Right Issue of Shares	-	462.25	997.98	-
Previous Year	-	-	-	-
Remuneration	-	-	81.83	-
Previous Year	-	-	89.97	-
Contribution towards post employment benefit plan	-	-	-	4,945.44
Previous Year	-	-	-	26.62

56.3 Summary of Closing Balance Outstanding with the related parties

Particulars	Subsidiaries of the Company	Entities over which Key Management Personnels are able to exercise control/joint control	Key Management Personnel	Post Employment Benefit Plan
Loan/ Advances Outstanding	-	-	-	-
2022	-	-	8.60	-
2021	-	-	12.10	-
Loan/ Advances Receivable	-	-	-	-
2022	-	75.00	-	-
2021	-	75.00	-	-
Loan/Advance Payable	-	-	-	-
2022	64.24	387.00	-	-
2021	46.85	1,615.00	-	-

56.4 Key Management Personnel compensation

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Short-term employee benefits	81.83	89.97
*Post-employment benefits	-	-
*Long-term employee benefits	-	-
Sitting Fees	4.40	4.30
Total compensation	86.23	94.27

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

56.5 Major terms and conditions of transactions with related parties

Transactions with related parties are carried out in the normal course of business and are made on terms equivalent to those that prevail in arm's length transactions.

Loans to related parties which are generally repayable on demand. Interest rates range from 11% to 12%. All loans to related parties are unsecured.

57 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on only three segment i.e. Tea, Coffee and Rubber which have been identified taking into account the organizational structure as well as the differing risks and returns of these segments. The segment wise revenue, assets and liabilities relate to the respective amounts directly identifiable with each other of the segments. There is no inter-segment revenue. The company does not have any secondary/geographical segments.

Particulars	2021-22	2020-21
Segment Revenue		
Tea	8,501.60	8,286.04
Coffee	1,015.91	331.41
Rubber	1,625.38	1,015.58
Others	61.29	74.12
Total	11,204.18	9,707.15
Segment Results		
Tea	(755.96)	(9.65)
Coffee	284.80	(47.80)
Rubber	31.44	(273.97)
Others	62.55	41.85
Total	(377.17)	(289.57)
Interest Expenses	974.28	861.11
Interest Income	9.40	9.66
Other Unallocated Income (net of Unallocated Expenses)	(80.18)	(74.24)
Total Profit before Tax	(1,422.23)	(1,215.26)
Less : Income Taxes	(101.18)	(167.78)
Total Profit/(Loss) after Tax	(1,321.05)	(1,047.48)

Particulars	31.03.2022		31.03.2021	
	Assets	Liabilities	Assets	Liabilities
Segment Assets & Segment				
Tea	10,688.26	1,687.47	11,322.59	1,721.13
Coffee	4,078.57	41.63	3,986.91	45.89
Rubber	1,746.81	322.29	1,889.66	317.23
Others	79.73	-	55.19	-
Unallocable	5,640.21	1,242.73	5,537.20	1,234.88
Total	22,233.58	3,294.12	22,791.55	3,319.13
Capital Expenditure & Depreciation/ Amortisation				
Tea	639.12	486.37	477.09	423.49
Coffee	48.71	40.08	7.92	43.71
Rubber	36.40	120.52	39.49	111.70
Unallocable	6.20	48.20	8.05	48.92
Total	730.43	695.17	532.55	627.82

The following Customers individually accounted for more than 10% of the revenues from external customers during the year ended March 31,2022 and March 31, 2021.

Name of the Customer	31st March, 2022	31st March, 2021
Pranjivan J Shah		18.31%
Venus Tea Corporation	9.47%	31.79% 11.62%

58 Fair Value Measurement

Categories of Financial Assets & Financial Liabilities as at 31st March 2022 and 31st March 2021

Particulars	31st March 2022			31st March 2021		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investment						
- Equity Instruments	-	128.97	-	-	85.63	-
Trade Receivables	-	-	152.87	-	-	149.43
Cash and Cash Equivalents	-	-	22.29	-	-	25.65
Bank Balance other than above	-	-	18.82	-	-	12.19
Loans to Employees	-	-	103.85	-	-	101.42
Other Financial Assets	-	-	200.53	-	-	183.87
Total Financial Assets	-	128.97	498.36	-	85.63	472.56
Financial Liabilities						
Borrowings	-	-	6,466.79	-	-	8,382.26
Trade Payables	-	-	332.76	-	-	370.49
Other Financial Liabilities	-	-	549.75	-	-	557.61
Lease Liability	-	-	17.02	-	-	32.35
Total Financial Liabilities	-	-	7,366.32	-	-	9,342.71

59 Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost

59.1 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

59.2 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.

59.3 Non current borrowings has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

60 Fair Value Hierarchy
 60.1 Financial Instrument

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the tables.

Assets and Liabilities measured at Fair Value - recurring fair value measurements

As at 31st March 2022 and 31st March 2021

Particulars	31st March 2022			31st March 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment						
- Equity Instruments	128.97	-	-	85.63	-	-
Total Financial Assets	128.97	-	-	85.63	-	-

60.2 Biological assets other than bearer plants

This section explains the judgements and estimates made in determining the fair values of the biological assets other than bearer plants that are recognised and measured at fair value in the financial statements. The Company uses a Valuation technique that is appropriate in the circumstances and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs.

Biological Assets measured at Fair Value less cost to sell

As at 31st March 2022 and 31st March 2021

Particulars	31st March 2022			31st March 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Non Financial Assets						
Biological Assets other than Bearer						
- Unharvested Tea Leaf & Other Minor Produce	-	59.54	-	-	32.24	-
- Timber	-	3,160.95	-	-	3,209.31	-
Total Non Financial Assets	-	3,220.49	-	-	3,241.55	-

60.2.1 Valuation Technique

Unharvested Tea Leaf: 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 estates.

Timber Plantation & Others : Fair value is being arrived at based on the observable market prices of timber.

60.3 There were no transfers between level 1, level 2 and level 3.

60.4 Explanation to the fair value hierarchy

The Company measures Financial instruments, such as, equity investments and non financial instruments, such as, unharvested tea leaf and timber plantation, at fair value at each reporting date. 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. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The valuation of equity instruments are based on level 1 inputs and valuation of unharvested tea leaf and timber plantation are based on level 2 inputs as per the hierarchy mentioned in the Accounting Policies.

61 Financial Risk Management

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost.

61.1 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations leading to financial loss. The Company has an established credit policy and a credit review mechanism. Credit exposure is undertaken only with large reputed business houses and with no history of default against payments. The Company has used a practical expedience by computing the expected credit losses matrix which has taken into account historical credit loss experience based on which no expected credit loss risk has been estimated.

61.2 Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in and fixed deposit which provide flexibility to liquidate. Besides, it generally has certain undrawn credit facilities which can be assessed as and when required; such credit facilities are reviewed at regular basis.

61.2.1 Maturity Analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities as at 31st March 2022

a	Particulars	On Demand	Less than 6 months	6 months to 1 year	More than 1 year	Total
	Borrowings					
	Term loan from banks	-	232.31	132.51	451.32	816.14
	Term loan from other financial liabilities		1.21	1.27	0.88	3.36
	Term Loan from Body Corporates				855.00	855.00
	Working Capital loans repayable on demand	1,945.99	-	-	-	1,945.99
	Short term loan	1,350.00	1,496.30	-	-	2,846.30
	Trade payables	-	332.76	-	-	332.76
	Other financial liabilities	92.83	456.92	-	-	549.75
	Lease Liabilities	-	8.29	8.73	-	17.02
	Total	3,388.82	2,527.79	142.51	1,307.20	7,366.32

b The following are the remaining contractual maturities of financial liabilities as at 31st March 2021

Particulars	On Demand	Less than 6 months	6 months to 1 year	More than 1 year	Total
Borrowings					
Term loan from banks	-	304.25	278.78	816.14	1,399.17
Term loan from other financial liabilities		1.07	1.13	3.36	5.56
Working Capital loans repayable on demand	1,802.53	-	-	-	1,802.53
Short term loan	3,475.00	1,700.00	-	-	5,175.00
Trade payables	-	370.49	-	-	370.49
Other financial liabilities	79.23	478.38	-	-	557.61
Lease Liabilities	-	7.47	7.86	17.02	32.35
Total	5,356.76	2,861.66	287.77	836.52	9,342.71

c The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

d The Board of Directors at its meeting held on 14th July, 2020, had approved the raising of long term funds upto Rs. 25 Crores in one or more tranches. Further, considering the current liquidity position of the company the Board of Directors at its meeting held on 20th May, 2022 is evaluating different avenues for raising of additional long term funds in order to mitigate any shortfall arising in current liquidity position of the company.

61.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's business 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. Market risk comprises two type of risks: Interest Rate Risk, Commodity Risk and Foreign Currenency Risk.

61.3.1 Commodity Risk

Cultivation of tea being an agricultural activity, there are certain specific financial risks. These financial risks arise mainly due to adverse weather conditions, logistic problems inherent to remote areas, and fluctuation of selling price of finished goods viz. tea, coffee and rubber due to increase in supply/availability.

The Company manages the above financial risks in the following manner:

- i) Sufficient inventory levels of chemicals, fertilisers and other inputs are maintained so that timely corrective action can be taken in case of adverse weather conditions.
- ii) Slightly higher level of consumable stores viz. packing materials, coal and HSD are maintained in order to mitigate financial risk arising from logistics problems.
- iii) Sufficient working-capital-facility is obtained from banks in such a way that cultivation, manufacture and sale of tea is not adversely affected even in times of adverse conditions.

61.3.2 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The company's exposure to the risk of changes in market interest rate relates primarily to company's borrowing with floating interest rates. The Company do not have any significant interest rate risk on its current borrowing due to their short tenure.

The Company is also exposed to interest rate risk on surplus funds parked in loans. To manage such risks, such loans are granted for short durations with fixed interest rate in line with the expected business requirements for such funds.

a Exposure to interest rate risk

Particulars	31st March 2022	31st March 2021
Borrowings at floating rate	4,233.96	4,568.53
Borrowings at fixed rate	2,232.83	3,813.73
	6,466.79	8,382.26

b Sensitivity Analysis

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates. This analysis assumes that all other variables, remain constant and ignores any impact of forecast sales and purchases.

Particulars	31st March 2022		31st March 2021	
	Sensitivity Analysis	Impact on Profit before tax	Sensitivity	Impact on Profit before tax
Interest Rate Increase by	0.50%	(21.17)	0.50%	(22.84)
Interest Rate Decrease by	0.50%	21.17	0.50%	22.84

61.3.3 Foreign Currency Risk

The Company has no exposure to foreign exchange currency the financial year. There were no foreign exchange derivative contracts dealt by the Company.

62 Capital Management

The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less cash and cash equivalents) to equity ratio is used to monitor capital.

Particulars	31st March 2022	31st March 2021
Net Debt	6,466.79	8,382.26
Total Equity	12,472.68	11,090.16
Net Debt to Equity Ratio	0.52	0.76

63 Information pursuant to Regulation 34(3) of SEBI (Listing Obligation and disclosure requirements) Regulation 2015.

Loan/Advance to subsidiary/associate company are as under :

Particulars	Balance Outstanding		Maximum Outstanding	
	As at	As at	For the year ended	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
Keshava Plantations Pvt. Ltd (Subsidiary)	-	-	123.31	71.01

Note: The loan/Advances was given for the general business purpose of the subsidiary .

64 The Company's entitlement of Rs. 175.60 Lacs (2021: Rs. 175.60 lacs) under section 80-IC of the Income Tax Act, 1961 in respect of income generated from facilities situated in North East states is pending before Hon'ble High Court since assessment year 2004-05 to 2013-14. The management of the Company does not foresee any additional liability of the income tax at this point.

65 Transfer of certain assets/liabilities from/to transferor companies/demerged units under the scheme of arrangement/amalgamations carried out in earlier years are still in the process of completion.

66 Trade Receivables, Loans, Other Financial Assets and Other Assets include certain overdue and unconfirmed balances. However, in the opinion of the management, these current assets would, in the ordinary course of business, realize the value stated in the accounts.

67 Miscellaneous Expenditure includes revenue expenditure on research and development Rs. 6.88 lacs (2021: Rs.7.13 lacs) incurred towards subscription to Tea Research Association, UPASI and Karnataka Planters Association.

68 On the basis of notification dated 6th November, 2020 by Govt. of Assam providing tax holiday from 2020-21 to 2022-23 on Agricultural Income Tax, no provision on Agricultural Income Tax has been created for the year ended 31st March, 2022. Further, existing provision of deferred tax in respect of tax holiday period has been reversed.

69 The Company's management believes that it has taken into consideration all the possible impact of known events till the date of approval of its financial statements arising from COVID-19 pandemic in the preparation of the financial results. Management is of the view that considering the nature of its business operations, existing customer and supplier relationships and its market position, impact on its business operation, if any, arising from COVID-19 pandemic is not expected to be significant in relation to financial statements prepared. The actual outcome of these assumptions and estimates may vary in future due to impact of pandemic.

70 Previous year figures have been regrouped / rearranged wherever necessary, to confirm to the current period's classification.

As per our report of even date annexed.

For and on behalf of
JK V S & CO
Chartered Accountants
Firm Registration No. 318086E
Utsav Saraf
(Partner)
Membership No. 306932
Kolkata
Dated: 20th May, 2022

For and on behalf of Board of Directors

Hemant Bangur
Chairman
(DIN 00040903)

Manoj Kumar Daga
Director
(DIN 00123386)

Sayansiddha Das
Chief Financial Officer

Sharad Bagree
Manager (Finance) & Company Secretary

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JOONKTOLLEE TEA & INDUSTRIES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Joonktollee Tea & Industries Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of loss in its associate, which comprise the Consolidated Balance Sheet as at March 31st 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Statement of Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries and associates referred to below in the Other Matter section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31st March, 2022, and their consolidated loss, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated 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 matters described below as Key audit matters and for each matter, our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matter
Impairment of goodwill in Consolidated Financial Statements <p>The Consolidated Financial Statements reflect goodwill of Rs 706.98 Lakh on acquisition / consolidation. Goodwill is required to be tested annually for impairment. To this end, the Parent and the relevant subsidiary have estimated the recoverable amount of the Cash Generating Unit (CGU) to which the goodwill is allocable based on Value in Use (ViU) calculations. Determination of ViU involves significant estimates, assumptions and judgements as regards determination of method to be used for ViU calculation, reasonableness of assumptions involved in developing projections of financial performance etc. In view of the significance of the goodwill and the above, we consider impairment testing of goodwill to be a significant key audit matter.</p>	<p>In our audit approach, we reviewed the approach adopted for testing impairment including the method used for determination of Value in Use, testing the design, implementation and operating effectiveness of controls over the process of impairment assessment and performing substantive testing in respect of financial projections for their accuracy, reviewing the assumptions used for reasonableness and involving fair value specialists. We challenged the assumptions made by the management of the Parent in relation to the ViU computation. We also reviewed the sensitivity analysis performed by the management of the Parent on the key assumptions.</p>
Valuation of Biological Assets <p>The Group's biological assets include standing timber, unharvested green leaf, etc., which is measured at fair value less costs to sell.</p> <p>The principal assumptions and estimates in the determination of the fair value include assumptions about the yields or quantity of biological asset, market prices and the stage of transformation. The determination of these assumptions and estimates require careful evaluation by management and could lead to material impact on the financial position and the results of the Company.</p> <p>Refer note no 10 to the financial statement.</p>	<p>With reference to this key audit matter, we have:</p> <p>Evaluated the design and implementation of Company's controls around the valuation of biological assets and agricultural produce.</p> <ul style="list-style-type: none"> Assessing the plucking yields and basis of quantification of biological asset and analyze the stage of transformation considered for the fair valuation. Assessing the basis, reasonableness and accuracy of adjustments made to market prices. Testing the consistency of application of the fair value approaches and models over the years.

<p>Contingent Liabilities</p> <p>The Group is exposed to different laws, regulations and interpretations thereof. The company is also subject to number of significant claims and litigations. The assessment of the likelihood and quantum of any liability in respect of these matters can be judgmental due to the uncertainty inherent in their nature.</p> <p>At March 31, 2022, the Company has disclosed significant pending legal cases with respect to Income tax under appeal, Seigniorage Charges, lease rent and other material contingent liabilities [Refer Note 40.1 to the financial statements].</p> <p>We considered this to be a key audit matter, since the accounting and disclosure of claims and litigations is complex and judgmental, and the amounts involved are, or can be, material to the financial statements.</p>	<p>Our audit procedures included among others:</p> <ol style="list-style-type: none"> I. Understanding and assessing the internal control environment relating to the identification, recognition and measurement of provisions for disputes, potential claims and litigation, and contingent liabilities; II. Analyzed significant changes/update from previous periods and obtained a detailed understanding of such items. Assessed recent judgments passed by the court authorities affecting such change; III. Discussed the status of significant known actual and potential litigations with the management & noted that information placed before the board for such cases and IV. Assessment of the management's assumptions and estimates related to the recognized provisions for disputes and disclosures of contingent liabilities in the financial statements.
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Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Parent's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to the Board's Report, Corporate Governance & other Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statement and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statement of the subsidiaries and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associate, is traced from their financial statements audited by the other auditors.

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 Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates in accordance with Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Consolidated Financial Statement include financial statement of one ("1") subsidiary which is audited by other auditor and whose financial statements reflect total assets of Rs. 2,051.94 Lakhs and net assets of Rs. 1,999.17 Lakhs as at March 31, 2022, total revenues of Rs. 26.18 Lakhs, total comprehensive income of Rs. 6.14 Lakhs {net of tax} as considered in the statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor. Our opinion on the Consolidated Financial Statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 (xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of subsidiaries and associate company incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
- (e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2022 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on 31st March, 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 statement and the operating effectiveness of such controls, refer to our separate Report in "Annexure B", which is based on the auditors' reports of the Parent, subsidiary companies and associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for the reasons stated therein.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group and its associates to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements have disclosed the impact of pending litigations on the consolidated financial position of the Group- Refer Note 40.1 to the Consolidated Financial Statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associate incorporated in India during the year ended March 31, 2022.
 - iv. (a) The respective managements of the holding company and its subsidiary and associate which are company incorporated in India have represented to us that, to the best of its knowledge and belief, 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 or any of such subsidiaries and associates (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the holding company and its subsidiary and associate which are company incorporated in India have represented to us that, to the best of its knowledge and belief, no funds have been received by the company or any of such subsidiaries and associates from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company or any of such subsidiaries and associates 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 our audit procedures that are considered reasonable and appropriate in the circumstances and performed by us and based on the certificate from the management of the Holding company, subsidiary and associate respectively, which are companies incorporated in India, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(h) (iv)(a) &(b) above, contain any material mis-statement.

v. The Holding Company has not declared any dividend in last year which has been paid in current year. Further, no dividend has been declared in current year. Accordingly, the provision of section 123 of the Act is not applicable to the company.

For JKVS & CO
Chartered Accountants
Firm 's Registration No. 318086E

Utsav Saraf
Partner
Membership No. 306932
UDIN: 22306932AMDBPO9355

Place: Kolkata
Date: 20thMay, 2022

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Joonktollee Tea & Industries Limited of even date)

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

Sr. No	Name of The Company	CIN	Relationship with the Holding Company	Date of Respective Audit Report	Paragraph number in the respective CARO Reports
1	Joonktollee Tea & Industries Limited	L01132WB1900PLC000292	Holding Company	May 20, 2022	(i)(c), (vii)(b) &(xvii)
2	Keshava Plantations Pvt, Ltd.	U01132AS1999PTC005666	Subsidiary	May 11, 2022	(xvii)
3	Pranav Infradev Company Pvt. Ltd.	U45203WB2006PTC111437	Subsidiary	May 18, 2022	(i)(c)
4	The Cochin Malabar Estates and Industries Limited	L01132WB1991PLC152586	Associate	April 27, 2022	(i)(b), (i)(c), (vii)(b), (xvii) & (xix)

For J K V S & CO
Chartered Accountants
Firm 's Registration No. 318086E

Utsav Saraf
Partner
Membership No. 306932
UDIN: 22306932AMDBPO9355

Place: Kolkata
Date: 20th May 2022

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under "Report on Other Legal and Regulatory Requirements" section of our Report to the members of Joonktollee Tea & Industries Limited of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SECTION 143(3) OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of Joonktollee Tea & Industries Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), its associate as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries and associate company, which are companies covered under the Act, as at that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies 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 respective 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statement 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 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 judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and associate company, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company, its subsidiary companies, its associate company, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements 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 Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements 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, to the best of our information and according to the explanations given to us and based on the consideration of other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2022, based on the criteria for internal control over financial reporting established by the respective companies 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company, which is company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

For JKVS & CO
Chartered Accountants
Firm 's Registration No. 318086E

Utsav Saraf
Partner
Membership No. 306932
UDIN: 22306932AMDBPO9355

Place: Kolkata

Date: 20th May, 2022

Consolidated Balance Sheet
as at 31st March,2022

	Note No.	As at 31st March, 2022	(` in lakhs)	
			As at 31st March, 2022	As at 31st March, 2021
ASSETS				
1 NON-CURRENT ASSETS				
a Property, Plant and Equipment	5	14,765.22	14,872.97	
b Capital Work-In-Progress	6	579.06	469.07	
c Goodwill on Consolidation		706.98	706.98	
d Right-of-use Asset	7	19.59	39.19	
e Intangible Assets	8	69.40	54.96	
f Intangible Assets under Development	9	-	28.44	
g Biological Asset other than Bearer Plants	10	3,160.95	3,209.31	
h Financial Assets				
i Investments	11	128.97	85.63	
ii Loans	12	27.30	20.09	
iii Other Financial Assets	13	208.12	202.43	
i Non-Current Tax Assets (Net)	14	460.91	428.62	
j Other Non-Current Assets	15	274.42	20,400.92	330.03 20,447.72
2 CURRENT ASSETS				
a Biological Asset other than Bearer Plants	10	65.99	34.75	
b Inventories	16	1,793.32	2,362.15	
c Financial Assets				
i Trade Receivables	17	166.95	153.75	
ii Cash and Cash Equivalents	18	36.56	35.27	
iii Bank balances other than Note ii above	19	18.82	12.19	
iv Loans	12	59.88	64.75	
v Other Financial Assets	13	23.20	9.17	
d Other Current Assets	15	291.09	2,455.81	384.14 3,056.17
	Total Assets		22,856.73	23,503.89
EQUITY AND LIABILITIES				
EQUITY				
a Equity Share Capital	20	828.44	414.22	
b Other Equity	21	10,893.17	10,073.85	10,488.07
c Non-controlling interest	22	-	-	-
		11,721.61		10,488.07
LIABILITIES				
1 NON-CURRENT LIABILITIES				
a Financial Liabilities				
i Borrowings	23	1,346.71	871.24	
ii Lease Liabilities		-	17.02	
b Provisions	24	1,126.33	1,157.85	
c Deferred Tax Liabilities (Net)	25	952.60	992.13	
d Other Non Current Liabilities	26	38.79	9.73	
		3,464.43		3,047.97
2 CURRENT LIABILITIES				
a Financial Liabilities				
i Borrowings	23	6,164.09	8,448.22	
ii Lease Liability		17.02	15.33	
iii Trade Payables	27			
Total outstanding dues to micro enterprises and small enterprises		8.86	48.66	
Total outstanding dues of creditor other than micro enterprises and small enterprises		362.49	378.73	
iii Other Financial Liabilities	28	610.19	629.47	
b Other Current Liabilities	26	214.28	198.47	
c Provisions	24	293.76	248.97	9,967.85
	Total Equity and Liabilities		22,856.73	23,503.89
Basis of preparation and presentation of Financial				
Significant Accounting Policies		2		
Significant Judgements & Key Estimates		3		
The Notes are an integral part of the Consolidated Financial Statements		4		
As per our report of even date annexed.			For and on behalf of Board of Directors	
For and on behalf of				
JK V S & CO				
Chartered Accountants		Hemant Bangur		
Firm Registration No. 318086E		Chairman		
Utsav Saraf		(DIN 00040903)		
Partner			Manoj Kumar Daga	
Membership No. 306932			Director	
Kolkata			(DIN 00123386)	
Dated: 20th May,2022		Sayansiddha Das		
		Chief Financial Officer		
			Sharad Bagree	
			Manager(Finance) & Company Secretary	

Statement of Consolidated Profit & Loss
for the year ended 31st March,2022

	Note No.	For the year ended 31st March, 2022	(` in lakhs) For the year ended 31st March, 2021
INCOME			
Revenue from Operations	29	12,241.11	10,689.25
Other Income	30	113.34	59.51
		<u>12,354.45</u>	<u>10,748.76</u>
EXPENSES			
Cost of Materials Consumed	31	2,152.47	2,626.40
Purchases of Traded Goods		-	-
Changes in Inventories of Finished Goods, Traded Goods and Work-in-Progress	32	579.28	(924.52)
Employee Benefits Expense	33	6,518.78	5,992.02
Finance Costs	34	1,076.61	961.78
Depreciation and Amortisation Expense	35	790.45	726.55
Other Expenses	36	2,829.68	2,522.74
		<u>13,947.27</u>	<u>11,904.97</u>
Profit / (Loss) before share of net profit / (loss) of associate and Tax		(1,592.82)	(1,156.21)
Add : Share of Loss in associate for the year		-	-
Profit / (Loss) before Tax		<u>(1,592.82)</u>	<u>(1,156.21)</u>
Tax Expense:	37		
Current Tax		-	-
Deferred Tax		(110.99)	(200.14)
Profit / (Loss) for the year		<u>(1,481.83)</u>	<u>(956.07)</u>
Other Comprehensive Income			
<u>Items that will not be reclassified to profit or loss</u>	38		
Remeasurement of the defined benefit plans		258.18	44.55
Fair value of Equity Instruments through OCI		43.34	(28.64)
Less: Income tax relating to these items		(71.46)	(4.14)
Other Comprehensive Income for the Year (Net of Tax)		<u>230.06</u>	<u>11.77</u>
Total Comprehensive Income for the period		<u>(1,251.77)</u>	<u>(944.30)</u>
Profit / (loss) for the period attributable to:			
Owners of the Company		(1,481.83)	(956.07)
Non-controlling interest		<u>(1,481.83)</u>	<u>(956.07)</u>
Other comprehensive income for the period attributable to:			
Owners of the Company		230.06	11.77
Non-controlling interest		<u>230.06</u>	<u>11.77</u>
Total comprehensive income for the period attributable to:			
Owners of the Company		(1,251.77)	(944.30)
Non-controlling interest		<u>(1,251.77)</u>	<u>(944.30)</u>
Earnings Per Share of Rs.10/- each			
Basic & Diluted	39	(32.97)	(23.08)
Basis of preparation and presentation of Financial Statement	2		
Significant Accounting Policies	3		
Significant Judgements & Key Estimates	4		
The Notes are an integral part of the Consolidated Financial Statements			
As per our report of even date annexed.			
For and on behalf of			For and on behalf of Board of Directors
JK V S & CO			
Chartered Accountants			
Firm Registration No. 318086E		Hemant Bangur	Manoj Kumar Daga
Utsav Saraf		Chairman	Director
Partner		(DIN 00040903)	(DIN 00123386)
Membership No. 306932			
Kolkata		Sayansiddha Das	Sharad Bagree
Dated: 20th May,2022		Chief Financial Officer	Manager(Finance) & Company Secretary

Statement of Consolidated Change in Equity
for the year ended 31st March, 2022

(` in lakhs)

a) Equity Share Capital

1. Current reporting Year

Balance as at 01.04.2021	Change in Equity Share Capital due to prior period errors	Restated balance as at 01.04.2021	Changes in equity share capital during the current year	Balance as at 31.03.2022
414.22	-	-	414.22	828.44

2. Previous reporting Year

Balance as at 01.04.2020	Change in Equity Share Capital due to prior period errors	Restated balance as at 01.04.2020	Changes in equity share capital during the current year	Balance as at 31.03.2021
414.22	-	-	-	414.22

b) Other Equity

1. Current reporting Year

(` in lakhs)

Particulars	Other Equity attributable to owner of the Company					Other Comprehensive Income		Total equity attributable to owners of the Company
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Remeasurement of defined benefit obligation through Other Comprehensive Income	Fair value of Equity Instruments through Other Comprehensive Income	
Balance as at April 1, 2021	7,888.07	0.42	247.01	3,102.69	(1,206.09)	-	41.75	10,073.85
Addition during the year	-	-	2,071.09	-	(1,481.83)	-	-	2,071.09
Profit/ (Loss) for the year	-	-	-	-	-	-	-	(1,481.83)
Other Comprehensive Income	-	-	-	-	-	191.05	39.01	230.06
Transfer of Remeasurement of defined benefit obligation	-	-	-	-	191.05	(191.05)	-	-
Balance as at 31st March, 2022	7,888.07	0.42	2,318.10	3,102.69	(2,496.87)	-	80.76	10,893.17

2. Previous reporting Year

Balance as at April 1, 2020	7,888.07	0.42	247.01	3,102.69	(288.14)	-	68.10	11,018.15
Profit/ (Loss) for the year	-	-	-	-	(956.07)	-	-	(956.07)
Other Comprehensive Income	-	-	-	-	-	38.12	(26.35)	11.77
Transfer of Remeasurement of defined benefit obligation	-	-	-	-	38.12	(38.12)	-	-
Balance as at 31st March, 2021	7,888.07	0.42	247.01	3,102.69	(1,206.09)	-	41.75	10,073.85

Basis of preparation and presentation of Financial Statement

2

Significant Accounting Policies

3

Significant Judgements & Key Estimates

4

The Notes are an integral part of the Consolidated Financial Statements

As per our report of even date annexed.

For and on behalf of Board of Directors

For and on behalf of

J K V S & CO

Chartered Accountants

Firm Registration No. 318086E

Utsav Saraf

Partner

Membership No. 306932

Kolkata

Dated: 20th May,2022

Hemant Bangur
Chairman
(DIN 00040903)

Manoj Kumar Daga
Director
(DIN 00123386)

Sayansiddha Das
Chief Financial Officer

Sharad Bagree
Manager (Finance) & Company Secretary

Consolidated Cash Flow Statement
for the year ended 31 st March, 2022

(` in lakhs)

	Particulars	2021-2022		2020-2021	
		Amount	Amount	Amount	Amount
A) CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit / (Loss) before Tax			(1,592.82)		(1,156.21)
Adjusted for :					
Depreciation & Amortisation		790.45		726.55	
Loss / (Profit) on Sale/discard of Property, Plant & Equipment (net)		52.61		83.47	
Interest Income		(11.35)		(11.43)	
Finance Cost		1,076.61		961.78	
Fair Valuation for Biological Assets other than bearer plants		(26.43)		(1.82)	
Sundry Credit bal. no longer required written back		(18.45)		(22.47)	
Provision for doubtful debts/Advances and Advances written off(Net)		(1.80)	1,861.64	21.86	1,757.94
Operating Profit / (Loss) before working capital changes			268.82		601.73
Adjustments for :					
(Increase)/Decrease in Trade Receivables		(13.20)		28.65	
(Increase)/Decrease in Inventories		612.39		(1,030.83)	
(Increase)/Decrease in Loans, Other Financial Assets & Other Assets		81.60		(55.07)	
Increase/(Decrease) in Trade Payables & Other Liability		(8.70)		92.18	
Increase/(Decrease) in Provisions		271.45	943.54	156.36	(808.70)
Cash Generated from Operations			1,212.36		(206.97)
Direct Taxes (Paid)			(32.29)		(44.36)
Net Cash from / (used in) operating activities			1,180.07		(251.33)
B) CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Property,Plant and Equipment & Intangible Assets including CWIP / Capital Advances		(761.07)		(685.10)	
Sale of Property,Plant and Equipment Assets		5.60		0.61	
(Placement)/ Redemption Fixed deposits (net)		(12.48)		(0.07)	
Interest Income received		11.93		11.42	
Net cash from / (used in) Investing Activities			(756.02)		(673.14)
C) CASH FLOW FROM FINANCING ACTIVITIES			424.05		(924.47)
Proceeds from Non Current Borrowings		864.00		848.95	
Repayments of Non Current Borrowings		(595.88)		(701.32)	
Repayments of Lease Liability		(15.33)		(13.81)	
(Repayments)/Proceeds from Current Borrowings		(2,076.79)		1,675.74	
Proceeds from Right Issue		2,485.32		-	
Finance Cost paid		(1,084.08)		(892.82)	
Net Cash from/(used in) Financing Activities			(422.76)		916.74
Net Change in Cash and Cash Equivalents			1.29		(7.73)
D) Cash and Cash Equivalents balances					
Balances at the beginning of the year			35.27		43.00
Balances at the end of the year			36.56		35.27

1 Cash and cash equivalents consists of Cash in Hand and balances with banks in Current / Cash Credit accounts as per note 18

2 Previous year's figures have been regrouped/rearranged wherever necessary

3 Cash and cash equivalents consists of:

Particulars	2021-2022	2020-2021
Cash in hand	8.62	15.99
Bank Balance	27.94	19.28
Total	36.56	35.27

Basis of preparation and presentation of Financial Statement 2

Significant Accounting Policies 3

Significant Judgements & Key Estimates 4

As per our report of even date annexed. For and on behalf of Board of Directors

For and on behalf of

JK V S & CO

Chartered Accountants

Firm Registration No. 318086E

Utsav Saraf

Partner

Membership No. 306932

Kolkata

Dated: 20th May,2022

Hemant Bangur

Chairman

(DIN 00040903)

Manoj Kumar Daga

Director

(DIN 00123386)

Sayansiddha Das

Chief Financial Office

Sharad Bagree

Manager(Finance) & Company Secretary

JOONKTOLLEE TEA & INDUSTRIES LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

1. CORPORATE AND GENERAL INFORMATION

The Consolidated financial statements comprise financial statements of Joonktollee Tea & Industries Limited ('the Company'), its subsidiaries (collectively the "Group") and its Associate Company for the year ended 31st March, 2022. The Company was incorporated as a Limited Company in India under the Companies Act 1956 and has its listing on the BSE Limited and CSE Limited. The registered office of the Company is at 21, Strand Road Kolkata - 700 001. The Group's principal business is manufacturing of Tea, Coffee and Rubber.

2. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENT

2.1. Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act 2013, (IND AS Compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Act and other accounting principles generally accepted in India.

The consolidated financial statements of the Company for the year ended 31st March, 2022 has been approved by the Board of Directors in their meeting held on 20th May, 2022.

2.2. Basis of Measurement

The Group maintains accounts on accrual basis following the historical cost convention, except for followings:

- Ø Certain Financial Assets and Liabilities are measured at Fair value/ Amortised cost (refer accounting policy regarding financial instruments);
- Ø Defined Benefit Plans – plan assets measured at fair value; and
- Ø Biological Assets – At fair value less cost to sell

2.3. Functional and Presentation Currency

The Financial Statements are presented in Indian Rupee (INR), which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates. All financial information presented in INR has been rounded off to the nearest Lakhs as per the requirements of Schedule III, unless otherwise stated.

2.4. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

2.5. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

2.6. Operating Cycle for current and non-current classification

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

An asset is classified as current when it is:

- Ø Expected to be realized or intended to sold or consumed in normal operating cycle;
- Ø Held primarily for the purpose of trading;
- Ø Expected to be realized within twelve months after the reporting period; or
- Ø Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

JOONKTOLLEE TEA & INDUSTRIES LIMITED
Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.7. Measurement of Fair Values

Some of the accounting policies and disclosures of the Group require Fair Value measurement for both financial and non-financial assets and liabilities. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the Group considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

2.8 Recent Accounting Pronouncement- Standard issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below-

- Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022.
- Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The

JOONKTOLLEE TEA & INDUSTRIES LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted.

- Ind AS 103 – Reference to Conceptual Framework The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103.
- Ind AS 109 – Annual Improvements to Ind AS (2021) The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.
- Ind AS 106 – Annual Improvements to Ind AS (2021) The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration.

The Group has evaluated the above amendments and there is no material impact on its standalone financial statement.

3. SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

3.1. INVENTORIES

Raw materials (including purchased tea leaves), Stores & Spare parts, Finished Goods and Stock in trade are stated at the lower of cost and estimated net realisable value. Cost comprises of expenditure incurred in the normal course of business in bringing such inventories to their present location and condition and includes appropriate overheads (in case of Finished Goods). Cost is determined on weighted average basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

- Ø Raw material : In nature of harvested tea leaves, picked cherries, latex and other minor agricultural produce raised from own gardens are measured at fair value less cost of sale at point of harvest. The same cost is used for measuring cost for the purpose of valuation of finished goods.
- Ø Stores and Spare Parts: Are measured at cost (measured at weighted average basis) or net realizable value whichever is lower.
- Ø Stock in Process: Is valued with material at lower of weighted average cost and market rate and estimated conversion cost.
- Ø Finished Goods: Finished goods produced from agricultural produce are valued at lower of cost and the net realizable value. Cost is arrived at by adding the cost of conversion to the fair value of agricultural produce. Other finished goods are measured at cost or NRV whichever is lower.
- Ø Waste/ Scrap: Waste and Scrap (including tea waste) are valued at estimated realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.2. CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

JOONKTOLLEE TEA & INDUSTRIES LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Group cash management. Bank overdrafts are shown within short term borrowings in the balance sheet.

3.3. INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate as per taxation laws under Income tax act, 1961 and under respective state Agriculture Income tax act and adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognised in the statement of profit & loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

3.3.1. Current Tax:

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

3.3.2. Deferred Tax

- Ø Deferred Tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- Ø Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.
- Ø Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- Ø The carrying amount of deferred tax asset is reviewed at the end of each reporting period. The Group reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Ø Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
- Ø Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3.4. PROPERTY, PLANT AND EQUIPMENT

3.4.1. Tangible Assets (Other than Bearer Plants)

3.4.1.1. Recognition and Measurement:

- Ø Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).
- Ø Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.
- Ø If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
- Ø Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

JOONKTOLLEE TEA & INDUSTRIES LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

3.4.1.2. Subsequent Measurement:

- Ø Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- Ø Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

3.4.1.3. Depreciation and Amortization:

- Ø Depreciation on Property, Plant & Equipment is provided under Written Down Method at rates determined based on the useful life of the respective assets and the residual values in accordance with Schedule II of the Companies Act, 2013 or as reassessed by the Group based on the technical evaluation.
- Ø In case of asset "Fences, wells, tube wells" & "Carpeted Roads – Other than RCC", depreciation has been provided on written down value method at the rates determined considering the useful lives of 15 years which is based on assessment carried out by external valuers and the management believes that the useful lives as considered above best represent the period over which the respective assets shall be expected in use.
- Ø In respect of spares for specific machinery, cost is amortized over the useful life of the related machinery as estimated by the management.
- Ø In case of asset "Pruning Machine" and "Spraying Machine", depreciation has been provided on written down value method at the rates determined considering the useful lives of 3 years.
- Ø Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).
- Ø Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.4.1.4. Disposal of Assets

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

3.4.1.5. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.4.2. Bearer Plants

3.4.2.1. Recognition and Measurement:

Bearer Plants which are used in the production or supply of agricultural produce and expected to bear produce for more than a period of twelve months are capitalized as part of Property, Plant and Equipments and are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any). The cost of Bearer Plant includes all cost incurred till the plants are ready for commercial harvest.

3.4.2.2. Subsequent Measurement:

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.

3.4.2.3. Depreciation:

- Ø Depreciation on bearer plants is recognised so as to write off its cost over useful lives, using the straight-line method.

JOONKTOLLEE TEA & INDUSTRIES LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

- Ø The estimated useful life, 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.
- Ø The residual value in case of Bearer Plants has been considered as NIL. Estimated useful life of the bearer plants has been determined as the following:

Tea Bushes	50 years to 60 years
Coffee Bushes	30 years to 80 years
Rubber plants	30 years
Minor produce	30 years

3.4.2.4. Capital Work in Progress

Young tea bushes & shade trees, 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.

3.5. LEASES

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

3.5.1. Group as lessor

Ø Finance Lease

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

Ø Operating Lease

Lease income from operating leases where the Group is a lessor is recognized in income on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

3.5.2. Group as lessee

Ø Finance Lease

Finance Leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease Payments under such leases are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly to the statement of profit and loss. Lease management fees, legal charges and other initial direct costs are capitalized.

If there is no reasonable certainty that the Group will obtain the ownership by the end of lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Ø Operating Lease

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

i) Right-of-use Assets (ROU Assets)

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement

JOONKTOLLEE TEA & INDUSTRIES LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of properties, machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

3.6. REVENUE FROM CONTRACT WITH CUSTOMERS

Revenue from contract with customers is recognized when the Group satisfies performance obligations by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognized as per the terms of relevant contractual agreements/arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtain controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognized based on the price specified in the contract, net of the estimated sales incentives/discounts. Accumulated experience is used to estimate and provide for the discounts/right of return, using the expected value method.

3.6.1. Sales of Products

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

3.6.2 Rental Income

Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease unless the payments are structured to increase in line with expected general inflation to compensate for the Group expected inflationary cost increases.

3.6.3 Other Income:

i) Interest Income:

JOONKTOLLEE TEA & INDUSTRIES LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR) through Statement of Profit and Loss. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

ii) Dividend Income:

It is accounted for in the period in which the right to receive the same is established.

iii) Other Income:

Other items of income are accounted for as and when the right to receive such income arises, it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

3.7 EMPLOYEE BENEFITS

3.7.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

3.7.2. Other Long Term Employee Benefits

The liabilities for leaves that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurements as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

3.7.3. Post Employment Benefits

The Group operates the following post-employment schemes:

Defined Contribution Plan

Defined contribution plans such as Provident Fund, Employee State Insurance etc. are charged to the statement of profit and loss as and when incurred.

Defined Benefit Plans

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Group net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

3.8 GOVERNMENT GRANTS

Government grants are recognised at their fair value, where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised

JOONKTOLLEE TEA & INDUSTRIES LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

The grant relating to the acquisition/ construction of an item of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on the same systematic basis as the respective assets are depreciated over their expected life and are presented within other operating income.

3.9 FOREIGN CURRENCY TRANSACTIONS

- Ø Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.
- Ø Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.
- Ø Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

3.10 BORROWING COSTS

- Ø Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.
- Ø Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.
- Ø Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

3.11 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING

Subsidiaries

The Subsidiaries are the entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are consolidated from the date on which control is transferred to the group and are deconsolidated from the date on which control ceases. The acquisition method of accounting is used to account for business combinations by the group. The group combines the financial statements of the parents and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Associate

Associate is an entity over which the group has significant influence but not control or joint control. Investment in associate are accounted for using the equity method of accounting, after initially being recognised at cost.

Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profit or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from

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Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

associate are recognised as a reduction in the carrying amount of the investment. When the group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

3.12 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.12.1 Financial Assets

Ø Recognition and Initial Measurement:

All financial assets are initially recognized when the Group becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Ø Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments designated at Fair Value Through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

- Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

- § The asset is held within a business model whose objective is achieved by both collecting 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 (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the Group.

- Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

- § The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- § The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

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- **Equity Instruments designated at FVTOCI:** For equity instruments, which has not been classified as FVTPL as above, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Ø Derecognition:

The Group derecognizes a financial asset on trade date only 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 entity.

Ø Impairment of Financial Assets:

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.12.2 Financial Liabilities

Ø Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Ø Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Ø Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

3.12.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.13 Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

3.14 Impairment of Non-Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net

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selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.15 Provisions, Contingent Liabilities and Contingent Assets

3.15.1 Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.15.2 Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Group discloses the existence of contingent liabilities in Other Notes to Financial Statements.

3.15.3 Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.16 Non-Current Assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortised.

3.17 Intangible Assets

3.17.1 Recognition and Measurement

Software which is not an integral part of related hardware, is treated as intangible asset and are stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

3.17.2 Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Group and the cost of the item can be measured reliably. All other expenditure is recognized in the Statement of Profit & Loss.

3.17.3 Amortization

Ø Softwares are amortized over a period of five years.

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Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

Ø The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

3.17.4 Intangible Assets under development

Intangible Assets under development is stated at cost which includes expenses incurred in connection with their development in so far as such expenses relate to the period prior to their getting the assets ready for use.

3.18 Biological Assets and Agricultural Produce

3.18.1 Biological Assets

Biological assets of the Group comprises of un-harvested green tea leaves, unpicked cherries, latex on tree, timber and other minor produce are measured at fair value less cost of sales. The gain or loss arising from a change in fair value less cost to sell of biological assets is included in Statement of Profit and Loss for the period in which it arises.

3.18.2 Agricultural Produce

Agricultural produce harvested from the Group 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 cost to sell shall be included in Statement of Profit & Loss for the period in which it arises.

3.19 Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Group is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker (CODM).

The Group has identified three reportable segment "Tea", "Coffee" and "Rubber" based on the information reviewed by the CODM.

3.20 Business Combination

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Group. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss. Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Statement of Profit and Loss.

4. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

Ø Recognition of Deferred Tax Assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

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- Ø Useful lives of depreciable/ amortisable assets (tangible and intangible): Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.
- Ø Classification of Leases: The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.
- Ø Defined Benefit Obligation (DBO): Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- Ø Provisions and Contingencies: The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.
- Ø Impairment of Financial Assets: The Group reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- Ø Allowances for Doubtful Debts: The Group makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- Ø Fair value measurement of financial Instruments: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.
- Ø Fair Value of Biological Assets and Agricultural Produce: The fair value of Biological Assets and Agricultural Produce is determined based on recent transactions entered into with third parties or available market price. Fair valuation of Biological Asset and Agriculture Produce are based on the market rates published by the industrial body for various grades from which the fair value of Biological asset and Agriculture Produce are derived.
- Ø Uncertainties relating to the global health pandemic from COVID-19:
The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, projects work- in -progress and inventories including biological assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group financial statements may differ from that estimated as at the date of approval of these financial statements.

Notes to Consolidated Financial Statements
as at and for the year ended 31st March,2022

5 PROPERTY, PLANT AND EQUIPMENT

(` in lakhs)

Particulars	Year Ended 31st March 2022								
	Gross Carrying Amount				Accumulated Depreciation				
	As at 31st March 2021	Additions	Disposals	As at 31st March 2022	As at 31st March 2021	Depreciation charged during the year	Deductions	As at 31st March 2022	Net Carrying Amount
Leasehold Land	4,234.44	-	-	4,234.44	-	-	-	-	4,234.44
Freehold Land	2,532.92	-	-	2,532.92	-	-	-	-	2,532.92
Buildings	3,426.40	91.21	2.45	3,515.16	2,031.60	114.27	2.15	2,143.72	1,371.44
Plant and Machinery	4,363.50	434.50	103.03	4,694.97	3,314.20	236.77	97.36	3,453.61	1,241.36
Furniture and Fittings	260.38	5.27	3.91	261.74	205.23	13.03	3.70	214.56	47.18
Vehicles	763.83	25.65	35.94	753.54	520.22	75.75	34.14	561.83	191.71
Office Equipments	112.63	12.58	11.86	113.35	93.66	10.93	11.24	93.35	20.00
Bearer Plant	6,818.61	136.58	64.99	6,890.20	1,474.83	305.01	15.81	1,764.03	5,126.17
Total	22,512.71	705.79	222.18	22,996.32	7,639.74	755.76	164.40	8,231.10	14,765.22

Particulars	Year Ended 31st March 2021								
	Gross Carrying Amount				Accumulated Depreciation				
	As at 31st March 2020	Additions	Disposals	As at 31st March 2021	As at 31st March 2020	Depreciation charged during the year	Deductions	As at 31st March 2021	Net Carrying Amount
Leasehold Land	4,234.44	-	-	4,234.44	-	-	-	-	4,234.44
Freehold Land	2,532.92	-	-	2,532.92	-	-	-	-	2,532.92
Buildings	3,392.07	34.33	-	3,426.40	1,910.38	121.22	-	2,031.60	1,394.80
Plant and Machinery	4,198.10	301.39	135.99	4,363.50	3,250.43	186.57	122.80	3,314.20	1,049.30
Furniture and Fittings	259.15	1.41	0.18	260.38	188.23	17.17	0.17	205.23	55.15
Vehicles	613.52	157.68	7.37	763.83	483.16	44.06	7.00	520.22	243.61
Office Equipments	99.91	12.97	0.25	112.63	85.38	8.52	0.24	93.66	18.97
Bearer Plant	6,652.77	265.28	99.44	6,818.61	1,201.03	313.70	39.90	1,474.83	5,343.78
Total	21,982.88	773.06	243.23	22,512.71	7,118.61	691.24	170.11	7,639.74	14,872.97

i The Group has not revalued its property, plant and equipment during the year ended March 31,2022 and March 31,2021.

ii Refer note no. 48 for information on the carrying amounts of financial and non-financial assets pledged as security for the non-current borrowings.

Notes to Consolidated Financial Statements
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(` in lakhs)

6 Capital Work in Progress	As at	
	31st March 2022	31st March 2021
Capital Work in Progress	579.06	469.07

6.1 Ageing for Capital work-in-progress as at March 31, 2022 is as follows:

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 year-2 years	2 years-3 years	More than 3 years	Total
Projects in progress					
Bearer Plant	167.59	85.29	109.03	19.92	381.83
Building	26.68	-	-	-	26.68
Plant and Machinery	139.11	30.77	-	-	169.88
Office Equipments	0.67	-	-	-	0.67
TOTAL	334.05	116.06	109.03	19.92	579.06

Ageing for Capital work-in-progress as at March 31, 2021 is as follows:

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 year-2 years	2 years-3 years	More than 3 years	Total
Projects in progress					
Bearer Plant	113.90	146.90	38.06	51.97	350.83
Building	42.52	-	-	-	42.52
Plant and Machinery	75.72	-	-	-	75.72
TOTAL	232.14	146.90	38.06	51.97	469.07

There are no projects as on each reporting period where activity has been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to the original plan or where completion is overdue.

Project execution plans are monitored on a periodic basis to determine whether the progress is as per the plans.

Notes to Consolidated Financial Statements
as at and for the year ended 31st March, 2022

7 RIGHT-OF-USE ASSET

(` in lakhs)

Particulars	Year Ended 31st March 2021								
	Gross Carrying Amount			Accumulated Depreciation/Amortisation					
	As at 31st March 2021	Additions	Disposals	As at 31st March 2022	As at 31st March 2021	Charged during the year	Deductions	As at 31st March 2022	Net Carrying Amount
Buildings	78.37	-	-	78.37	39.18	19.60	-	58.78	19.59
Total	78.37	-	-	78.37	39.18	19.60	-	58.78	19.59
Year Ended 31st March 2021									
Particulars	Gross Carrying Amount			Accumulated Depreciation/Amortisation					
	As at 31st March 2020	Additions	Disposals	As at 31st March 2021	As at 31st March 2020	Charged during the year	Deductions	As at 31st March 2021	Net Carrying Amount
Buildings	78.37	-	-	78.37	19.59	19.59	-	39.18	39.19
Total	78.37	-	-	78.37	19.59	19.59	-	39.18	39.19

8 INTANGIBLE ASSETS

Particulars	Year Ended 31st March 2022								
	Gross Carrying Amount			Accumulated Depreciation/Amortisation					
	As at 31st March 2021	Additions	Disposals	As at 31st March 2022	As at 31st March 2021	Charged during the year	Deductions	As at 31st March 2022	Net Carrying Amount
Computer Software	68.99	29.53	-	98.52	14.03	15.09	-	29.12	69.40
Total	68.99	29.53	-	98.52	14.03	15.09	-	29.12	69.40

Particulars	Year Ended 31st March 2021								
	Gross Carrying Amount			Accumulated Depreciation/Amortisation					
	As at 31st March 2020	Additions	Disposals	As at 31st March 2021	As at 31st March 2020	Charged during the year	Deductions	As at 31st March 2021	Net Carrying Amount
Computer Software	17.21	67.36	15.58	68.99	13.89	15.72	15.58	14.03	54.96
Total	17.21	67.36	15.58	68.99	13.89	15.72	15.58	14.03	54.96

The Group has not revalued its Right-of-use Asset and Intangible Assets during the year ended March 31, 2022 and March 31, 2021.

(` in lakhs)

9	Intangible Assets under Development	As at		As at	
		31st March 2022	31st March 2021	31st March 2022	31st March 2021
	Intangible Assets under Development			-	28.44

9.1 Ageing for Intangible Assets under development as at March 31, 2022 is as follows:

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 year-2 years	2 years-3 years	More than 3 years	Total
Computer Software	-	-	-	-	-
Total	-	-	-	-	-

9.2 Ageing for Intangible Assets under development as at March 31, 2021 is as follows:

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 year-2 years	2 years-3 years	More than 3 years	Total
Computer Software		28.44	-	-	28.44
Total		28.44	-	-	28.44

As at 31st March, 2022 there are no projects as on each reporting period where activity has been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to the original plan and as at 31st March, 2021 the expected completion of amounts lying in capital work in progress which are delayed is as below:

CWIP	Amount in CWIP to be completed in				
	Less than 1 year	1 year-2 years	2 years-3 years	More than 3 years	Total
Computer Software	-	28.44	-	-	28.44
Total	-	28.44	-	-	28.44

Notes to Consolidated Financial Statements
as on and for the year ended 31st March, 2022

		(` in lakhs)			
		Non-Current		Current	
		As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
10	Biological Asset other than Bearer Plant				
	As at Opening date	3,209.31	3,235.60	34.75	6.64
	Increase due to purchases / physical changes/Net change in fair value less estimated costs to sell	1.50	3.50	65.99	34.75
	Decreases due to harvest / physical changes / Sales / Write Off	49.86	29.79	34.75	6.64
	As at Closing date	<u>3,160.95</u>	<u>3,209.31</u>	<u>65.99</u>	<u>34.75</u>
					(` in lakhs)
	INVESTMENT ACCOUNTED FOR USING EQUITY METHOD (Fully Paid-up unless otherwise stated)	Face Value (Rs.)			
			As at 31st March 2022	As at 31st March 2021	
			Qty	Amount	Qty
	Equity investments valued at cost				
	Quoted - In trade				
	Investment in Associate				
	The Cochin Malabar Estates & Ind. Ltd.	10	4,37,294	-	4,37,294
	Total		<u>4,37,294</u>	<u>-</u>	<u>4,37,294</u>
	Aggregate cost of quoted investments				-
11	NON - CURRENT INVESTMENTS	Face Value (Rs.)			(` in lakhs)
	INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME				
	Investments in Equity Instruments				
	Quoted				
	The Phosphate Co. Ltd.	10	1,38,680	128.97	1,38,680
			<u>128.97</u>		<u>85.63</u>
	Aggregate cost of quoted investments				38.60
					38.60
					(` in lakhs)
	Refer Note No.				
			Non-Current	Current	
			As at 31st March 2022	As at 31st March 2021	As at 31st March 2022
					As at 31st March 2021
12	LOANS				
	Other Loans and Advances, unsecured, considered good unless otherwise mentioned				
	Loan to Employees	12.1	27.30	20.09	80.35
			<u>27.30</u>	<u>20.09</u>	<u>80.35</u>
	Less : Provision for Doubtful Advances				85.22
					20.47
					<u>20.47</u>
					59.88
					64.75
12.1	No Loans are due from directors or other officers of the group either severally or jointly with any other person. Nor any loan are due from firms or private companies respectively in which any director is a partner, a director or a member other than disclosed in Note no. 53.2				
12.2	The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, 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/ entities identified in any manner whatsoever by or on behalf of the Group ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Accordingly, no further disclosures, in this regard, are required.				
13	OTHERS FINANCIAL ASSETS (Unsecured and considered good)	Refer Note No.			(` in lakhs)
	Advance against purchase of Investment				
	Deposit with Nabard				-
	Deposit with Assam Financial Corporation				1.07
	Interest accrued on Fixed deposit / Loan				1.04
	Security Deposit	13.1	208.12	202.43	3.10
	Others Receivable				3.67
					-
					5.54
					3.39
					<u>208.12</u>
					<u>202.43</u>
					23.20
					9.17
13.1	Current Security Deposit given to BSE Ltd in respect of Right Issue.				
14	NON CURRENT TAX ASSETS (NET)	Refer Note No.			(` in lakhs)
	Income Tax Receivable (net of provision)	14.1			
					As at 31st March 2022
					As at 31st March 2021
14.1	Includes Rs 212.29 lacs for March,2022 and Rs. 208.71 lacs for March,2021 paid under protest/adjusted for appeal given in note 1 of 40.1				

Notes to Consolidated Financial Statements
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Refer Note No.	(` in lakhs)			
	Non-Current		Current	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
15 OTHER ASSETS (Unsecured and considered good)				
Capital Advances	34.78	86.41	-	-
Advances other than Capital Advances				
Advances to Suppliers & Service Providers	20.47	24.18	48.62	123.94
Balances with Government & Statutory Authorities	-	3.92	93.99	121.23
Prepaid Expenses	1.75	1.81	31.96	37.18
Subsidy Receivable	-	-	110.14	94.95
Other Assets	15.1	237.89	6.38	6.84
Less : Provision for Doubtful Advances	294.89	354.21	291.09	384.14
	20.47	24.18	-	-
	274.42	330.03	291.09	384.14

15.1 Represents payment under protest in respect of lease rent and Seigniorage Charges Rs. 237.89 lacs (Previous Year 2021- Rs. 237.89 lacs)

Refer Note No.	(` in lakhs)	
	As at 31st March 2022	As at 31st March 2021
	31st March 2022	31st March 2021
16 INVENTORIES (As valued and certified by the Management)		
Finished Goods	16.1	1,310.69
Semi Finished Goods	16.2	12.10
Timber		43.56
Stores and Spares (net of obsolescence)		426.97
		460.07
	1,793.32	2,362.15

16.1 Details of Inventories - Finished Goods :

	As at 31st March 2022	As at 31st March 2021
Tea	512.28	1,110.00
Coffee	460.21	504.99
Rubber - Finished	258.47	187.84
Minor Produce	79.73	55.19
	1,310.69	1,858.02

16.2 Details of Inventories - Semi- Finished Goods :

	As at 31st March 2022	As at 31st March 2021
Rubber - Semi-Finished	12.10	44.06
	12.10	44.06

16.3 Inventories are hypothecated against working capital borrowings (Refer note no . 48)

16.4 Mode of Valuation (Refer note no. 3.1 of significant accounting policies)

Refer Note No.	(` in lakhs)	
	As at 31st March 2022	As at 31st March 2021
	31st March 2022	31st March 2021
17 TRADE RECEIVABLES		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	17.2	170.58
Trade Receivables which have significant increase in Credit Risk; and	-	157.38
Trade Receivables - credit impaired	-	-
Less : Provision for Doubtful Debts	(3.63)	(3.63)
Total	166.95	153.75
17.1 Trade Receivables includes		
Receivable from Related Party	-	-
Unbilled Receivables	-	-
Others	166.95	153.75
Total	166.95	153.75

17.2 Trade Receivable are hypothecated against working capital borrowings (Refer note no . 48)

17.3 There are no amount receivable from Directors or other officers of the group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member .

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17.4 Trade Receivables aging schedule

(` in lakhs)

Particulars	Outstanding from the due date of payment as on 31st March 2022						Total
	Not due	upto 6 months	6 months - 1 year	1year-2 years	2 years-3 years	More than 3 years	
Unbilled Receivables	-	-	-	-	-	-	-
Undisputed							
.- considered good	114.31	49.07	1.60	0.37	0.63	0.97	166.95
.- credit impaired	-	-	-	-	-	3.63	3.63
Less: credit impaired						(3.63)	(3.63)
Total	114.31	49.07	1.60	0.37	0.63	0.97	166.95
Disputed							
.- considered good	-	-	-	-	-	-	-
.- credit impaired	-	-	-	-	-	-	-
Less: credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Grand total	114.31	49.07	1.60	0.37	0.63	0.97	166.95

Particulars	Outstanding from the due date of payment as on 31st March 2021						Total
	Not due	upto 6 months	6 months - 1 year	1year-2 years	2 years-3 years	More than 3 years	
Unbilled Receivables	-	-	-	-	-	-	-
Undisputed							
.- considered good	129.76	18.04	1.99	1.05	1.94	0.97	153.75
.- credit impaired	-	-	-	-	3.63	-	3.63
Less: credit impaired					(3.63)	-	(3.63)
Total	129.76	18.04	1.99	1.05	1.94	0.97	153.75
Disputed							
.- considered good	-	-	-	-	-	-	-
.- credit impaired	-	-	-	-	-	-	-
Less: credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Grand total	129.76	18.04	1.99	1.05	1.94	0.97	153.75

(` in lakhs)

As at	As at
31st March 2022	31st March 2021

18 CASH AND CASH EQUIVALENTS

Balances With Banks :

In Current Account	27.84	19.28
In Cash Credit Account	0.10	-
Cash in Hand	8.62	15.99
	36.56	35.27

18.1 Cash and Cash equivalents are hypothecated against working capital borrowings (Refer note no . 48)
Changes in liabilities arising from financing activities

Particulars
Non Current Borrowings (including current maturities of long term debts) (Refer note no.23)
Current Borrowings
Total liabilities from financing activities

April 1,2021	Cash Flows	March 31, 2022
1,468.17	268.13	1,736.30
7,851.29	(2,076.79)	5,774.50
9,319.46	(1,808.66)	7,510.80
April 1,2020	Cash Flows	March 31, 2021
1,320.54	147.63	1,468.17
6,175.55	1,675.74	7,851.29
7,496.09	1,823.36	9,319.46

(` in lakhs)

As at	As at
31st March 2022	31st March 2021

19 BANK BALANCES (OTHER THAN NOTE: 18)

Balance in Unpaid Dividend Account	5.69	11.54
Fixed Deposit with Banks	13.13	0.65
	18.82	12.19

19.1 Includes deposits marked lien in favour of Govt. Authorities, deposits having maturity of more than three month but less than twelve months Rs.0.68 lakh (Previous year 2021 Rs.0.65 lakh) and Bank Guarantee in respect of Right Issue Rs.12.45 lakh having maturity of more than three month but less than twelve months (Previous year 2021 Rs.Nil)

Notes to Consolidated Financial Statements
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	(` in lakhs)					
	As at 31st March 2022		As at 31st March 2021			
	No. of Shares	Amount	No. of Shares	Amount		
20 EQUITY SHARE CAPITAL						
20.1 Authorised Share Capital						
Equity Shares:						
Equity Shares of Rs. 10/- each	1,12,49,000	1,124.90	1,12,49,000	1,124.90		
Equity Shares of Rs. 100/- each	35,000	35.00	35,000	35.00		
Preference Shares:						
Redeemable Cumulative Shares of Rs.10/- each	50,000	5.00	50,000	5.00		
13.5% Redeemable Cumulative Shares of Rs.100/- each	100	0.10	100	0.10		
	1,165.00		1,165.00			
20.2 Issued Share Capital						
Equity Shares of Rs.10/- each	82,84,402	828.44	41,42,201	414.22		
	82,84,402	828.44	41,42,201	414.22		
20.3 Subscribed and Paid-up Share Capital						
Equity Shares of Rs.10/- each fully paid-up	82,84,402	828.44	41,42,201	414.22		
	82,84,402	828.44	41,42,201	414.22		
20.4 Reconciliation of the number of shares at the beginning and at the end of the year						
	Refer Note No.		31st March,2022	31st March,2021		
Equity Shares			No. of Shares	Amount		
Balance as at the beginning and at the end of the year			41,42,201	414.22		
Add: Increase in number of shares on account of Right issue of shares during the year	20.4.1		41,42,201	414.22		
			41,42,201	414.22		
20.4.1 During the year under review, the Parent Company has raised funds amounting to Rs.2485.32 lacs by way of issue of equity shares to the existing equity shareholders of the Parent Company on right basis. The Parent Company had allotted 41,42,201 equity shares on right basis in the ratio of 1 rights equity share for every 1 fully paid up equity share held by such eligible shareholders at the price of Rs.60/- (including a premium of Rs.50/-) per equity share. The entire funds raised by the Parent Company through Rights Issue have been utilised for the objects stated in the Letter of Offer for Rights Issue of the Parent Company, dated 13th January 2022 , summary of the same is tabulated below.						
Particulars			31st March,2022	31st March,2021		
Repayment of Borrowings			2450.00	-		
Right issue expense incurred during current year and previous year			35.32	-		
Total			2,485.32	-		
20.5 Terms/ Rights attached to Equity Shares :						
The Parent 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 ensuing Annual General Meeting, except in case of interim dividend. 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.						
20.6 Shareholding Pattern with respect of Holding or Ultimate Holding Company						
The Parent Company does not have any Holding Company or Ultimate Holding Company.						
20.7 Details of Equity Shareholders holding more than 5% shares in the Company						
			As at 31st March 2022	As at 31st March 2021		
Equity Shares of Rs. 10/- each fully paid			No. of Shares	% Holding		
Pushpa Devi Bangur	12,85,856	15.52%	6,42,928	15.52%		
The Oriental Company Limited	11,87,286	14.33%	5,93,643	14.33%		
Gloster Limited	10,77,676	13.01%	5,38,838	13.01%		
Hemant Bangur	8,53,458	10.30%	4,26,729	10.30%		
Madhav Trading Corporation Limited	8,48,260	10.24%	4,24,130	10.24%		
Life Insurance Corporation of India	2,06,287	2.49%	2,33,348	5.63%		
			As at 31st March 2022	As at 31st March 2021		
Details of shareholding of Promoters & Promoter Group	No. of Shares	% Holding	% Changes during the year	No. of Shares	% Holding	% Changes during the year
Pushpa Devi Bangur	12,85,856	15.52%	100%	6,42,928	15.52%	-
The Oriental Company Limited	11,87,286	14.33%	100%	5,93,643	14.33%	-
Gloster Limited	10,77,676	13.01%	100%	5,38,838	13.01%	-
Hemant Bangur	8,53,458	10.30%	100%	4,26,729	10.30%	-
Madhav Trading Corporation Limited	8,48,260	10.24%	100%	4,24,130	10.24%	-
The Cambay Investment Corporation Limited	2,21,474	2.67%	100%	1,10,737	2.67%	-
Credwyn Holdings India Pvt. Ltd.	1,97,048	2.38%	100%	98,524	2.38%	-
Vinita Bangur	1,93,600	2.34%	100%	96,800	2.34%	-
Hemant Kumar Bangur HUF	1,68,980	2.04%	100%	84,490	2.04%	-
Purushottamdas Bangur HUF	82,000	0.99%	100%	41,000	0.99%	-
Wind Power Vinimay Pvt. Ltd.	55,438	0.67%	100%	27,719	0.67%	-
Mugneeram Bangur & Company LLP	25,000	0.30%	100%	12,500	0.30%	-
Purushottam Dass Bangur	7,750	0.09%	-	7,750	0.19%	-
Pranov Bangur	500	0.01%	100%	250	0.01%	-
Gopal Das Bangur HUF	200	0.00%	100%	100	0.00%	-
20.8 No Equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.						
20.90 No Equity Shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.						
20.10 No securities convertible into Equity/ Preference shares have been issued by the Company during the year.						
20.11 No calls are unpaid by any Director or Officer of the Parent Company during the year.						

Notes to Consolidated Financial Statements
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	Refer Note No.	(` in lakhs)	
		As at 31st March 2022	As at 31st March 2021
21	OTHER EQUITY		
	Capital Reserve	21.1	7,888.07
	Capital Redemption Reserve	21.2	0.42
	Securities Premium	21.3	2,318.10
	General Reserve	21.4	3,102.69
	Retained Earnings	21.5	(2,496.87)
	Other Comprehensive Income	21.6	80.76
			41.75
			<u>10,893.17</u>
			<u>10,073.85</u>

- a) Capital Reserve & Capital Reserve in the nature of Security Premium: During amalgamation / merger / acquisition, the excess of net assets taken, over the consideration paid, if any, is treated as capital reserve.
- b) Capital Redemption Reserve: The Parent Company has recognised Capital Redemption Reserve on redemption of preference shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the preference shares redeemed.
- c) Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This reserve is utilised in accordance with the provisions of the Companies Act 2013.
- d) General Reserve: The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act 1956.
- e) Retained Earnings: Retained earnings represent accumulated profits earned by the Companies and remaining undistributed as on date.
- f) Other Comprehensive Income (OCI) : Other Comprehensive Income (OCI) represent the balance in equity for items to be accounted under OCI and comprises of the following:
 - i) Equity Instruments through OCI: The Group has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income.
 - ii) Remeasurement of defined benefit obligations: The actuarial gains and losses arising on defined benefit obligations have been recognised in OCI

		(` in lakhs)	
		As at 31st March 2022	As at 31st March 2021
21.1	Capital Reserve		
	Balance at the beginning and at the end of the year	7,888.07	7,888.07
21.2	Capital Redemption Reserve		
	Balance at the beginning and at the end of the year	0.42	0.42
21.3	Securities Premium		
	Balance at the beginning and at the end of the year	247.01	247.01
	Add: Premium for share issued under right issue	2,071.09	-
	Balance at the end of the year	2,318.10	247.01
21.4	General Reserve		
	Balance at the beginning and at the end of the year	3,102.69	3,102.69
21.5	Retained Earnings		
	Balance at the beginning of the year	(1,206.09)	(288.14)
	Add: Profit / (Loss) for the year	(1,481.83)	(956.07)
	Add: Other Comprehensive Income arising from remeasurement of defined benefit obligation and Financial Instruments (net of tax)		
	Balance at the end of the year	191.05	38.12
21.6	Other Comprehensive Income		
	Remeasurement of Defined Benefit Obligations		
	Balance at the beginning of the year		
	Add/(Less): Changes during the year (net of tax)	191.05	38.12
	Add/(Less): Transferred to Retained Earnings		
	Balance at the end of the year	(191.05)	(38.12)
	Fair value of Equity Instruments		
	Balance at the beginning of the year		
	Add/(Less): Changes during the year (net of tax)	41.75	68.10
	Balance at the end of the year	39.01	(26.35)
	Total Reserve & Surplus	80.76	41.75
		<u>10,893.17</u>	<u>10,073.85</u>
22	NON CONTROLLING INTEREST		
		-	-

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23 BORROWINGS	(` in lakhs)			
	Non-Current		Current	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Secured				
Term Loan from banks	22.45	124.48	-	-
Working Capital Term Loan from banks	467.30	740.00	-	-
Term Loan from other financial institutions	1.96	6.76	-	-
Unsecured				
Term Loan from Body Corporates	855.00	-	-	-
Working Capital loans repayable on demand				
Secured				
Working Capital loans from banks repayable on demand	-	-	2,376.45	2,114.94
Current maturities of Long Term Borrowings	-	-	389.59	596.93
Short Term Loan from Bank	-	-	1,496.30	1,700.00
Unsecured				
Short Term Loan from Body Corporate repayable on demand	-	-	1,901.75	4,036.35
Total Borrowings	<u>1,346.71</u>	<u>871.24</u>	<u>6,164.09</u>	<u>8,448.22</u>
Break Up of Security Details				
Secured	491.71	871.24	4,262.34	4,411.87
Unsecured	855.00	-	1,901.75	4,036.35
	<u>1,346.71</u>	<u>871.24</u>	<u>6,164.09</u>	<u>8,448.22</u>

23.1 Details of Security Given for Loan & other terms

- a. Working capital facility from the HDFC Bank Ltd. is secured by exclusive charge on the title deeds of Jamirah Tea Estate and Pullikanam Estate. Working Capital Term Loan(GECL) of Rs.355.67 lakh from the same bank is secured by second charge on Pullikanam Estate .The loan is repayable in 33 monthly instalments of Rs.10.78 lakh , interest is payable monthly @ 8.25% p.a.
- b. Term Loan from Yes Bank Ltd. amounting to Rs. 100 lakh together with working capital facility from the same Bank is secured by exclusive charge on the title deeds of Nilmoni Tea Estate and the current assets of Karnataka division both, present and future . Loan is repayable in 2 quarterly instalments of Rs. 50 lakh. Interest is payable on monthly basis at 10.25%.p.a. Working Capital Term Loan(GECL) of Rs.336 lakh from the same bank is secured by second charge on Nilmoni Tea Estate and current assets of Karnataka Division. The loan is repayable in 32 monthly instalments of Rs.10.50 lakh, interest is payable monthly @ 8.60% p.a.
- c. Working Capital Loan from ICICI Bank of Rs. 888.02 lacs is secured by equitable mortgage of Joonktollee Tea Estate and hypothecation of current assets of Joonktollee Tea Estate and Nilmoni Tea Estate.
- d. Working Capital Term Loan(GECL) from Federal Bank amounting to Rs. 49.39 lacs with one year moratorium together with working capital facility from the same Bank is secured by exclusive charge on the title deeds of Azizbagh Tea Estate . The Loan is repayable in 26 monthly instalments of Rs.1.85 lacs incl. interest is payable monthly @ 9.25% p.a
- e. Loan from Body Corporate is secured by second charge by way of mortgage of Azizbagh Tea Estate alongwith standing tea crop, buildings and plant and machinery.The same carries interest @ 12% p.a.
- f. Vehicle Loan from Mahindra and Mahindra Financial Services Limited payable in remaining 16 instalments of Rs.0.22 lakh including interest @ 6.50% p.a
- g. Vehicle Loan from HDFC Bank Ltd. amounting to Rs. 6.49 lakh & Rs.17.98 lakh payable in remaining 22 and 33 instalments of Rs.0.32 lakh and Rs.0.60 lakh including interest @ 10% p.a and 9% respectively
- h. Vehicle Loan from Financial Institution payable in remaining 29 instalments of Rs.0.22 lacs including interest @ 7.60% p.a
- i. Vehicle loan from Bank payable in 60 instalments incl.interest @ 7% p.a

23.2 Refer note no. 48 for information on the carrying amounts of financial and non-financial assets pledged as security for the non-current borrowings.

23.3 No amount have been guaranteed by Directors of the Group.

23.4 There is no default on balance sheet date in repayment of borrowings and interest thereon.

23.5 Unsecured loans from Body Corporate are repayable during financial year 2024-2025

23.6 Term Loans were applied for the purpose for which loans were obtained.

23.7 The Group has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account.

24 PROVISIONS	(` in lakhs)			
	Non-Current		Current	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Provision for Employee Benefits				
Gratuity	1,126.33	1,157.85	-	-
Bonus	-	-	249.15	219.88
Leave	-	-	44.61	29.09
	<u>1,126.33</u>	<u>1,157.85</u>	<u>293.76</u>	<u>248.97</u>
Refer Note No.				
25 DEFERRED TAX LIABILITIES (NET)				
Deferred Tax Liabilities				
Arising on account of :				
Property, Plant & Equipments &				
Intangible Assets			1,423.63	1,424.21
Other temporary differences			18.25	72.28
Remeasurement of Financial Instruments			5.40	1.07
			<u>1,447.28</u>	<u>1,497.57</u>
Less: Deferred Tax Assets				
Arising on account of :				
Unused tax credit			18.00	18.00
Section 43B of Income-tax Act			366.50	373.52
Unabsorbed Depreciation/ Carried Forward Losses	25.1		114.50	116.47
Others			(4.32)	(2.56)
			<u>494.68</u>	<u>505.43</u>
Deferred Tax Liabilities (Net)				
			952.60	992.13

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(` in lakhs)

The recognition of deferred tax asset on unabsorbed depreciation/business losses has been restricted to the extent of reversal of deferred tax liability on account of temporary differences in respect of depreciation.

Movement in deferred tax liabilities/ (asset) during the year ended 31st March, 2021 and 31st March, 2022

Particulars	As at 31st March, 2020	Charged/(Credit) in Statement of Profit & Loss	Charged/(Credit) in Other Comprehensive Income	As at 31st March, 2021
Deferred Income Tax Liabilities / (Assets)				
Property, Plant & Equipments & Intangible Assets	1,550.15	(125.94)	-	1,424.21
Other temporary differences	97.13	(24.85)	-	72.28
Remeasurement of Financial Instruments	3.36	-	(2.29)	1.07
Unused tax credit	(18.00)	-	-	(18.00)
Items u/s 43B of the Income Tax Act, 1961	(290.84)	(89.11)	6.43	(373.52)
Unabsorbed Depreciation/ Carried Forward Business Losses	(153.67)	37.20	-	(116.47)
Others	-	2.56	-	2.56
Deferred Tax Liabilities/(Assets)	1,188.13	(200.14)	4.14	992.13

Particulars	As at 31st March, 2021	Charged/(Credit) in Statement of Profit & Loss	Charged/(Credit) in Other Comprehensive Income	As at 31st March, 2022
Deferred Income Tax Liabilities / (Assets)				
Property, Plant & Equipments & Intangible Assets	1,424.21	(0.59)	-	1,423.63
Other temporary differences	72.28	(54.02)	-	18.25
Remeasurement of Financial Instruments	1.07	-	4.33	5.40
Unused tax credit	(18.00)	-	-	(18.00)
Items u/s 43B of the Income Tax Act, 1961	(373.52)	(60.11)	67.13	(366.50)
Unabsorbed Depreciation/ Carried Forward Business Losses	(116.47)	1.97	-	(114.50)
Others	2.56	1.76	-	4.32
Deferred Tax Liabilities/(Assets)	992.13	(110.99)	71.46	952.60

Deferred Tax Assets and Deferred Tax Liabilities have been offset wherever the group has a legally enforceable right to sell off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.

Particulars	Non Current		Current		(` in lakhs)	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
OTHER LIABILITIES						
Statutory Dues Payable	-	-	205.17	189.74		
Deferred Government Subsidy	38.79	9.73	0.47	-		
Advances Received from Customers	-	-	8.64	8.73		
	38.79	9.73	214.28	198.47		
(` in lakhs)						
	As at 31st March 2022	As at 31st March 2021				

TRADE PAYABLES

Trade Payables for goods and services

Total outstanding dues of micro enterprises and small enterprises	8.86	48.66
Total outstanding dues of creditor other than micro enterprises and small enterprises	362.49	378.73
	371.35	427.39

Trade Payable ageing schedule

Particulars	Outstanding from the due date of payment as on 31st March 2022						
	Unbilled dues/provis ions	Not due	Less than 1 Year	1 year-2 years	2 years-3 years	More than 3 years	Total
Unbilled Payables							
Total outstanding dues of micro enterprises and small enterprises	-	8.86	-	-	-	-	8.86
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.13	225.24	119.16	8.97	8.94	0.05	362.49
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	0.13	234.10	119.16	8.97	8.94	0.05	371.35

Particulars	Outstanding from the due date of payment as on 31st March 2021						
	Unbilled dues/provis ions	Not due	Less than 1 Year	1 year-2 years	2 years-3 years	More than 3 years	Total
Unbilled Payables							
Total outstanding dues of micro enterprises and small enterprises	-	24.69	4.77	0.04	-	-	29.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.13	145.32	202.61	28.51	1.16	0.99	378.72
Disputed dues of micro enterprises and small enterprises	-	-	15.66	3.51	-	-	19.17
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	0.13	170.01	223.04	32.06	1.16	0.99	427.39

Notes to Consolidated Financial Statements
as on and for the year ended 31st March, 2022

	Refer Note No.	(` in lakhs)	
		As at 31st March 2022	As at 31st March 2021
28 OTHER CURRENT FINANCIAL LIABILITIES			
Employee Related Liability		313.34	345.27
Interest accrued on Borrowings		131.94	139.41
Unpaid and unclaimed dividends	28.1	5.69	11.54
Security deposit		3.71	3.70
Amount payable for Capital Goods		61.13	56.96
Creditors for other liability	28.2	94.38	72.59
		<u>610.19</u>	<u>629.47</u>
28.1	There are no amounts due for payment to the Investor Education and Protection Fund at the end of the year.		
28.2	These includes liability for utilities and audit fee		
29 REVENUE FROM OPERATIONS		(` in lakhs)	
Sale of Finished Goods		For the year ended 31st March 2022	
Sale of Green Leaf		12,043.64	10,533.14
		19.40	48.57
		<u>12,063.04</u>	<u>10,581.71</u>
Other Operating Revenues		For the year ended 31st March 2021	
Sale of Minor Produce / Timber / Farm Product		160.90	102.90
Others		7.47	3.00
Incentives & Subsidies	29.1	0.88	-
Insurance and Other Claims (Net)		8.82	1.64
		<u>178.07</u>	<u>107.54</u>
		<u>12,241.11</u>	<u>10,689.25</u>
Details of Sale of Finished Goods :			
Tea		9,481.35	9,195.82
Rubber		1,547.40	1,015.59
Coffee		1,014.88	321.73
		<u>12,043.63</u>	<u>10,533.14</u>
Geographical Sales		(` in lakhs)	
In India		For the year ended 31st March 2022	
Outside India		12,063.04	10,581.71
		For the year ended 31st March 2021	
		<u>12,063.04</u>	<u>10,581.71</u>
30 OTHER INCOME		(` in lakhs)	
Interest Income at amortised cost		For the year ended 31st March 2022	
On Bank Deposits		0.03	0.10
On Security Deposits		1.56	1.76
From Others		9.76	9.57
Interest Subvention on Working Capital	30.1	29.70	-
Other Non Operating Income		For the year ended 31st March 2021	
Rent		0.42	0.42
Excess Liabilities and Unclaimed Balances written back		18.45	22.47
Changes in Fair value of Biological assets		26.44	1.82
Miscellaneous Income		25.18	23.37
Provision for Doubtful Debts for earlier years written back		1.80	-
		<u>113.34</u>	<u>59.51</u>
30.1	Interest Subvention on working capital from Government of Assam as per notification dated 6th November, 2020		
31 COST OF MATERIALS CONSUMED		(` in lakhs)	
Purchase of Green Leaf		For the year ended 31st March 2022	
Purchase of Latex		1,758.66	2,586.61
		393.81	39.79
		<u>2,152.47</u>	<u>2,626.40</u>

Notes to Consolidated Financial Statements
as on and for the year ended 31st March, 2022

Refer Note No.	(` in lakhs)	
	As at 31st March 2022	As at 31st March 2021
28 OTHER CURRENT FINANCIAL LIABILITIES		
Employee Related Liability	313.34	345.27
Interest accrued on Borrowings	131.94	139.41
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Security deposit	3.71	3.70
Amount payable for Capital Goods	61.13	56.96
Creditors for other liability	94.38	72.59
	610.19	629.47
28.1 There are no amounts due for payment to the Investor Education and Protection Fund at the end of the year.		
28.2 These includes liability for utilities and audit fee		
29 REVENUE FROM OPERATIONS		
Sale of Finished Goods	12,043.64	10,533.14
Sale of Green Leaf	19.40	48.57
	12,063.04	10,581.71
Other Operating Revenues		
Sale of Minor Produce / Timber / Farm Product	160.90	102.90
Others	7.47	3.00
Incentives & Subsidies	0.88	-
Insurance and Other Claims (Net)	8.82	1.64
	178.07	107.54
	12,241.11	10,689.25
Details of Sale of Finished Goods :		
Tea	9,481.35	9,195.82
Rubber	1,547.40	1,015.59
Coffee	1,014.88	321.73
	12,043.63	10,533.14
Geographical Sales		
In India	12,063.04	10,581.71
Outside India	-	-
	12,063.04	10,581.71
30 OTHER INCOME		
Interest Income at amortised cost		
On Bank Deposits	0.03	0.10
On Security Deposits	1.56	1.76
From Others	9.76	9.57
Interest Subvention on Working Capital	30.1	29.70
		-
Other Non Operating Income		
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Excess Liabilities and Unclaimed Balances written back	18.45	22.47
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		-
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Purchase of Green Leaf	1,758.66	2,586.61
Purchase of Latex	393.81	39.79
	2,152.47	2,626.40

Notes to Consolidated Financial Statements
as on and for the year ended 31st March, 2022

		(` in lakhs)	
		For the year	ended
		For the year ended	31st March 2021
36	OTHER EXPENSES		
Manufacturing Expenses			
Stores, Spare Parts & Packing Materials			
Consumed	142.45	121.79	
Power & Fuel	839.44	793.50	
Cultivations	828.17	668.52	
Repairs to Buildings	90.87	100.49	
Repairs to Machinery	108.72	102.51	
Repairs to Other Assets	3.73	8.83	
Less: Amount Capitalised	2,013.38	1,795.64	
	(39.56)	(32.98)	
	<u>1,973.82</u>	<u>1,762.66</u>	
Selling and Administration Expenses			
Freight & Cartage	123.25	120.68	
Commission & Brokerage	66.35	43.73	
Land Revenue	9.80	7.69	
Rates & Taxes	28.61	27.98	
Insurance	65.51	66.67	
Vehicle Running & Maintenance Expense	167.05	145.72	
Auditors' Remuneration -			
<u>Statutory Auditors -</u>			
Audit Fees	13.63	13.63	
Issue of Certificates	11.10	11.30	
<u>Cost Auditors' Remuneration -</u>			
Audit Fees	1.50	1.50	
Legal & Professional Fees	96.33	46.53	
Advances written off	-	1.39	
Loss on Sale/discard of Property, Plant and Equipment	52.61	83.47	
Provision for doubtful advances	-	20.47	
Travelling Expenses	14.31	5.15	
Director Sitting Fees	5.15	4.90	
Right Issue Expenses	22.15	-	
Other Miscellaneous Expenses	178.51	159.27	
	855.86	760.08	
	<u>2,829.68</u>	<u>2,522.74</u>	
	(` in lakhs)		
37	TAX EXPENSE		
Current Tax			
Deferred Tax	(110.99)	(200.14)	
	<u>(110.99)</u>	<u>(200.14)</u>	
37.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss			
Profit from before income tax expense			
Indian Statutory Income Tax rate*			
Estimated Income Tax Expense			
<i>Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense</i>			
Exempt Income	(33.78)	(111.86)	
Non Deductible expenses under Income tax Act	-	-	
Adjustments due to change in tax rates	-	-	
Deferred Tax on Tax holiday reverse	(57.67)	66.10	
Unrecognized tax credit on losses	(87.34)	(78.04)	
Due to differences in Pranav tax rate	1.54	0.81	
Others	(125.89)	22.52	
Income tax expense in Statement of Profit & Loss	(303.14)	(100.47)	
	<u>(110.99)</u>	<u>(200.14)</u>	

* Applicable Income Tax rate for Financial Year 2021-2022 & 2020-2021 is 26 % except CY Pranav Infradev Co.Pvt.Ltd is 25.168%.

Notes to Consolidated Financial Statements
as on and for the year ended 31st March, 2022

	(` in lakhs)	
	For the year	
	For the year ended 31st March 2022	ended 31st March 2021
38 OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit plans	258.18	44.55
Remeasurement of Financial Instruments	43.34	(28.64)
Less: Tax expense on defined benefit obligation	67.13	6.43
Less: Tax expense on Financial Instruments	4.33	(2.29)
	230.06	11.77
39 Earning per Shares		
Nominal Value of Equity Shares (Rs.)	10.00	10.00
Profit attributed to the Equity shareholders of the Group	(1,481.83)	(956.07)
Weighted average number of equity shares	44,94,004	41,42,201
Basis and diluted earning per shares (Rs.)	(32.97)	(23.08)
There are no dilutive equity shares in the Company		

Notes to Consolidated Financial Statements

as on and for the year ended 31st March, 2022

40 Contingent Liabilities, Contingent Assets & Commitment to the extent not provided for:

40.1 Contingent Liabilities

Sl. No.	Particulars	As at 31st March 2022	As at 31st March 2021
A	Claims/Disputes/Demands not acknowledged as debts -		
i.	Income Tax under appeal [Note 1]	286.07	273.69
ii.	Karnataka Agriculture Income Tax under Appeal (Advance paid CY Rs. 16.16 lacs, PY Rs.16.16 lacs)	28.45	28.45
iii.	Claims of Creditors & workers	34.25	31.37
iv.	Seigniorage Charges (KERALA Forest Dept.)	177.02	177.02
v.	Provident Fund Damages	51.80	51.80
vi.	Lease Rent [Note 2]	172.96	158.91
vii.	Other claims not acknowledged as debts	84.37	84.37
viii.	Plantation Tax	37.55	33.49
ix.	Bank Guarantee [Note 3]	12.45	-

Note 1 Rs.212.29 lakh (2021: Rs. 208.71) paid under protest / adjusted for appeal.

Note 2 The Government of Kerala has increased the Lease Rent payable in respect of Chemoni and Pudukad Estates from Rs. 2/- per Acre to Rs. 1300/- per Hectare with effect from 25th November, 2009. The Parent Company filed Writ Petition before the Hon'ble Court of Kerala challenging the increase and the case is subjudice. In respect of these matters, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgements pending at various forums/ authorities.

Note 3 Bank Guarantee has been given to BSE Ltd in respect of Right Issue.

40.2 Commitments

Sl. No.	Particulars	As at 31st March 2022	As at 31st March 2021
i.	Estimated amount of contracts remaining to be executed on Capital Account (net of advances)	21.01	113.16

41 Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons
During the year ended March 31, 2022 the Group did not provide any Loans or advances which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (Nil as on March 31, 2021)

42 Relationship with Struck off Companies

The Group has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

43 Benami Property held

No proceeding has been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

44 Disclosure in relation to undisclosed income

The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2022 and March 31, 2021 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

45 Wilful Defaulter

The Group is not a declared wilful defaulter by any bank or financial institution or other lender.

46 Utilisation of Borrowed funds and share premium

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) 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 (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries. The Company has not advanced or lent or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

47 The Group has complied with the number of layers prescribed under clause 87 of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

48 Assets pledged as security

The carrying amounts of assets pledged as security for current and non current borrowings are as follows :

Particulars	As at 31st March 2022	As at 31st March 2021
Current		
Financial assets	339.51	340.73
Trade Receivables	166.95	153.74
Cash and cash equivalents	21.63	23.36
Other Current Assets	150.93	163.63
Non-financial assets	1,820.57	2,383.97
Inventories	1,820.57	2,383.97
Total current assets pledged as security	2,160.08	2,724.70
Non-current		
Land and Development	7,695.42	7,804.90
Freehold buildings	1,186.04	1,205.41
Plant and Machinery	490.75	479.24
Vehicle	101.04	128.59
Furniture and Fittings	8.83	10.02
Office Equipments	2.53	2.60
Capital Work in Progress	22.08	59.22
Total non-current assets pledged as security	9,506.69	9,689.99
Total assets pledged as security	11,666.77	12,414.69

49 Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015

(` in lakhs)

Sl. No.	Particulars	As at 31st March 2022	As at 31st March 2021
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	8.86	48.66
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

50 Operating Leases

Operating Lease as lessee

The Parent company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

50.1 Movement in Lease Liabilities during the year ended 31st March 2022

(` in lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Balance at the beginning of the year	32.35	46.16
Interest Cost accrued during the period	2.67	4.19
Deletions	-	-
Payment of lease liabilities	(18.00)	(18.00)
Balance at the end of the year	17.02	32.35

The total 12 monthly instalments of Rs. 1.50 lakhs is payable upto 31st March 2023. The weighted average incremental borrowing rate applied to lease liabilities as at 1st April, 2021 is 11%.

50.2 Current & Non-Current lease liabilities as at 31st March 2022

(` in lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Current Lease Liabilities	17.02	15.33
Non- Current Lease Liabilities	-	17.02
Total	17.02	32.35

50.3 The changes in the carrying value of ROU assets for the year ended March 31, 2022 are as follows:

(` in lakhs)

Particulars	ROU Assets (Office Premises) as at 31st March,2022	ROU Assets (Office Premises) as at 31st March,2021
Balance at the beginning of the year	39.19	58.78
Additions	-	-
Deletion	-	-
Amortization cost accrued during the year	(19.60)	(19.59)
Balance at the end of the year	19.59	39.19

51 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits'.

51.1 Defined Contribution Plan:

The Group makes contribution towards provident fund and superannuation fund to a defined contribution retirement plan for qualifying employees. The Provident fund plan is operated by statutory authorities. Under the said scheme the group is required to contribute a specific percentage of pay roll costs in respect of eligible employees to the retirement benefit scheme to fund the benefits.

The Parent Company operates a superannuation scheme for certain employees and contributions by the Parent Company under the scheme, is charged against revenue every year

The amount recognized as an expense for the Defined Contribution Plans are as under:

(` in lakhs)

Sl. No.	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
a	Provident Fund	515.13	466.70
b	Superannuation Fund	27.76	26.62

51.2 Defined Benefit Plan:

The following are the types of defined benefit plans

51.2.1 Gratuity Plan

The Group makes annual contribution of gratuity to gratuity funds duly constituted and administered by independent trustees and funded with Birla Sun Life Insurance Company Limited/ independent trust and Life Insurance Corporation for the qualifying employees. The scheme provides for a lump sum payment to vested employees upon retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of 5 years of continuous service.

The present value of defined obligation and related current cost are measured using the projected unit credit method with actuarial valuation being carried out at each balance sheet date.

51.2.2 Leave

The employees of the Group are also eligible for encashment of leave upon retirement up to 30 days for each year (maximum 120 days). The benefit obligation related to leave liability are funded with Life Insurance Corporation of India.

51.2.3 Risk Exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary Inflation risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compare to long service employee.

51.2.4 Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

(` in lakhs)

Particulars	Gratuity	
	2021-22	2020-21
Net defined benefit asset/(liability) at the beginning of the year	(1,157.85)	(1,019.70)
Service Cost	(165.73)	(149.83)
Net interest on net defined benefit (liability)/asset	(75.93)	(67.17)
Amount recognised in OCI	258.18	44.55
Employer contributions	15.00	34.30
Net defined benefit asset/(liability) at the end of the year	(1,126.33)	(1,157.85)

51.2.5 Reconciliation of Defined Benefit Obligations

The following table shows a reconciliation to defined benefits obligations:

Particulars	Gratuity	
	2021-22	2020-21
Defined Benefit Obligation at the beginning of the year	2,628.66	2,382.38
Current Service Cost	165.73	149.83
Interest Cost on the defined benefit obligation	164.95	153.78
Curtailment (Credit)/ Cost	-	-
Settlement (Credit)/ Cost	-	-
Past Service cost - plan amendments	-	-
Acquisitions (Credit)/ Cost	-	-
Actuarial (gain)/loss-experience	(128.05)	95.49
Actuarial (gain)/loss-demographic assumptions	-	-
Actuarial (gain)/loss-financial assumptions	(81.41)	21.60
Benefits paid directly by the Company	-	-
Benefits paid from plan assets	(258.97)	(174.42)
Defined Benefit Obligation at the end of the year	2,490.91	2,628.66

51.2.6 Reconciliation of the Plan Assets

The following table shows a reconciliation from the opening balances to the closing balances for the Plan Assets and its components:

Particulars	Gratuity	
	2021-22	2020-21
Fair Value of Plan Assets at the beginning of the year	1,470.82	1,362.69
Interest Income on Plan Assets	89.02	86.61
Return on plan assets greater/ (lesser) than discount rate	48.72	161.64
Employer Contributions	15.00	34.30
Benefits Paid	(258.97)	(174.42)
Fair Value of Plan Assets at the end of the year	1,364.59	1,470.82

51.2.7 Expenses recognized in profit or loss

Particulars	Gratuity	
	2021-22	2020-21
Current Service Cost	165.73	149.83
Interest Cost	164.95	153.78
Interest Income on Plan Assets	(89.02)	(86.61)
	241.66	217.00

51.2.8 Remeasurements recognized in other comprehensive income

Particulars	Gratuity	
	2021-22	2020-21
Actuarial (gain)/ Loss on defined benefit obligation	(209.46)	117.09
Return on plan assets greater/ (lesser) than discount rate	(48.72)	(161.64)
	(258.18)	(44.55)

51.2.9 Major Categories of Plan Assets

The Gratuity Scheme is invested in a Group Unit Linked Gratuity Plan managed by Birla Sun Life Insurance Company Limited / the Independent Administered Gratuity Fund and Life Insurance Corporation. The information on the allocations of fund managed by Birla Sun Life Insurance Company Limited and Life Insurance Corporation into major assets classes and expected return on each major classes are not readily available. In case of company's administered trust, 100% allocation of fund has been made towards government securities. The expected rate of return on plan assets is based on the assumed rate of return provided by Company's actuary.

51.2.10 Actuarial Assumptions

Particulars	Gratuity	
	2021-22	2020-21
Financial Assumptions		
Discount Rate	7.00 - 6.70	6.60
Salary Escalation Rate - Management	8.00 - 6.00	8.00
Salary Escalation Rate- Non- Management	6.00	6.00
Demographic Assumptions		
Mortality Rate		
Indian Assured Lives Mortality (2006-08) Ult		
Withdrawal Rate		
Age from 20-40 : 2.00% Age from 40-60 : 1.00%		
Indian Assured Lives Mortality (2006-08) Ult		
Age from 20-40 : 2.00% Age from 40-60 : 1.00%		

51.2.11 The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

51.2.12 At 31st March 2022, the weighted average duration of the defined benefit obligation was 9 years (previous year 9). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Expected benefits payment for the year ending on	Gratuity	
	2021-22	2020-21
Within 1 year	283.58	240.20
1-2 Year	172.90	188.77
2-3 Year	195.92	199.52
3-4 Year	239.26	240.17
4-5 Year	270.25	256.03
5-9 Year	1,457.32	1,528.53

51.2.13 The Group expects to contribute ` Nil (previous year ` Nil) to its gratuity fund in 2022-23

51.2.14 Sensitivity Analysis

The sensitivity analyses below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Gratuity	
	2021-22	2020-21
Effect on DBO due to 1% increase in Discount Rate	(184.01)	(202.52)
Effect on DBO due to 1% decrease in Discount Rate	213.04	234.86
Effect on DBO due to 1% increase in Salary Escalation Rate	212.66	233.51
Effect on DBO due to 1% decrease in Salary Escalation Rate	(186.99)	(205.09)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

52 Applicability of CSR

The Group is not getting covered under Sec 135 of the Companies Act 2013 and as such the provisions of CSR are not applicable for the Group.

53 Related Party Disclosures

53.1 Name of the related parties and description of relationship

A Key Management Personnel

- Hemant Bangur - Chairman
- Vinita Bangur - Non Executive Director (w.e.f. 12.08.2021)
- Pushpa Devi Bangur - Non Executive Director (upto 12.08.2021)
- Manoj Kumar Daga - Independent Director of Holding Company & Director of Keshava Plantations Pvt. Ltd
- Navratna Bhairuratan Damani - Non Executive Director
- Jay Kumar Surana - Independent Director
- Komal Bhotika - Independent Director
- Mukundan Raman - Chief Operating Officer
- Sayansiddha Das - Chief Financial Officer of Holding Company & Director of Keshava Plantations Pvt. Ltd
- Sharad Bagree - Company Secretary of Holding Company & Director of Keshava Plantations Pvt. Ltd

B Enterprises/Individual having control over the Company

- Credwyn Holdings (I) Private Limited (CHPL)
- The Oriental Company Limited (TOCL)
- Madhav Trading Corporation Limited (MTCL)
- Wind Power Vinayak Private Limited (WPVPL)
- PGD Investment & Trading Private Limited
- Mugneeram Bangur & Company LLP (MB)
- The Cambay Investment Corporation Limited (TCICL)

C Post Employment Benefit Plan

- Bangur Superannuation Fund
- Jooktoliee Tea & Industries Limited Gratuity Fund

53.2 Summary of transactions with the related parties

Particulars	Associate of the Company	Entities over which Key Management Personnels are able to	Key Management Personnel	Post Employment Benefit Plan	(` in lakhs)
Loan/ Advances Refunded	-	-	3.50	-	
Previous Year	-	50.00	4.30	-	
Loan / Advance Received	-	(1,228.00)	-	-	
Previous Year	-	340.00	-	-	
Interest Income/ (Paid)	-	(326.21)	-	-	
Previous Year	-	(181.52)	-	-	
Rent Paid	-	18.00	-	-	
Previous Year	-	18.00	-	-	
Sitting Fees	-	-	5.00	-	
Previous Year	-	-	5.05	-	
Right Issue of Shares	-	462.25	997.98	-	
Previous Year	-	-	-	-	
Remuneration	-	-	81.83	-	
Previous Year	-	-	89.97	-	
Contribution towards post employment benefit plan	-	-	-	27.76	
Previous Year	-	-	-	26.62	

53.3 Summary of Closing Balance Outstanding with the related parties

Particulars	Associate of the Company	Enterprises/Individual having control over the Company	Key Management Personnel	Post Employment Benefit Plan	(` in lakhs)
Loan/ Advances Receivable	-	-	-	-	
2022	-	75.00	-	-	
2021	-	75.00	-	-	
Loan/ Advances Outstanding	-	-	-	-	
2022	-	387.00	8.60	-	
2021	-	1,615.00	12.10	-	

53.4 Key Management Personnel compensation

Particulars	For the year ended	For the year ended
Short-term employee benefits	81.83	89.97
*Post-employment benefits	-	-
*Long-term employee benefits	-	-
Sitting Fees	5.00	5.05
Total compensation	86.83	95.02

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

53.5 Major terms and conditions of transactions with related parties

Transactions with related parties are carried out in the normal course of business and are made on terms equivalent to those that prevail in arm's length transactions.

Loans to related parties which are generally for a period of one to three years. Interest rates range from 11% to 12%. All loans to related parties are unsecured.

54 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on only three segment i.e. Tea, Coffee and Rubber which have been identified taking into account the organizational structure as well as the differing risks and returns of these segments. The segment wise revenue, assets and liabilities relate to the respective amounts directly identifiable with each other of the segments. There is no inter-segment revenue. The company does not have any secondary/geographical segments.

Particulars	(` in lakhs)	
	2021-22	2020-21
Segment Revenue		
Tea	9,512.36	9,246.04
Coffee	1,015.91	331.41
Rubber	1,625.38	1,015.58
Others	87.46	93.22
Total	12,241.11	10,686.25
Segment Results		
Tea	(809.32)	165.16
Coffee	284.80	(47.80)
Rubber	31.44	(273.97)
Others	75.06	51.95
Total	(418.02)	(104.66)
Interest Expenses	1,076.61	961.78
Interest Income	11.36	11.42
Other Unallocated Income (net of Unallocated Expenses)	(109.55)	(101.19)
Total Profit before Tax	(1,592.82)	(1,156.21)
Less : Income Taxes	(110.99)	(200.14)
Total Profit/(Loss) after Tax	(1,481.83)	(956.07)

Particulars	31.03.2022		31.03.2021	
Segment Assets & Segment Liabilities	Assets	Liabilities	Assets	Liabilities
Tea	13,270.94	1,974.00	13,990.53	2,031.14
Coffee	4,078.57	41.63	3,986.91	45.89
Rubber	1,746.81	322.29	1,889.66	317.23
Others	79.73	-	55.19	-
Unallocable	3,680.68	1,286.40	3,581.60	1,302.10
Total	22,856.73	3,624.32	23,503.89	3,696.36
Capital Expenditure & Depreciation/ Amortisation	Capital Expenditure	Depreciation/ Amortisation	Capital Expenditure	Depreciation/ Amortisation
Tea	694.11	581.36	557.90	521.97
Coffee	48.71	40.07	7.92	43.71
Rubber	36.40	120.52	39.49	111.70
Unallocable	6.88	48.50	8.05	49.17
Total	786.10	790.45	613.36	726.55

The following Customers individually accounted for more than 10% of the revenues from external customers during the year ended March 31,2022 and March 31, 2021.

Name of the Customer	31st March,2022	31st March,2021
Pranjivan J Shah Venus Tea Corporation	20.41%	34.69% 9.37%

55 Fair Value Measurement

Categories of Financial Assets & Financial Liabilities as at 31st March 2022 and 31st March 2021

Particulars	31st March 2022			31st March 2021		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investment						
- Equity Instruments	-	128.97	-	-	85.63	-
Trade Receivables	-	-	166.95	-	-	153.75
Cash and Cash Equivalents	-	-	36.56	-	-	35.27
Bank Balance other than above	-	-	18.82	-	-	12.19
Loans to Employees	-	-	107.65	-	-	105.31
Other Financial Assets	-	-	231.32	-	-	211.60
Total Financial Assets	-	128.97	561.30	-	85.63	518.12
Financial Liabilities						
Borrowings	-	-	7,510.80	-	-	9,319.46
Trade Payables	-	-	371.35	-	-	427.39
Other Financial Liabilities	-	-	610.19	-	-	629.47
Lease Liability	-	-	17.02	-	-	32.35
Total Financial Liabilities	-	-	8,509.36	-	-	10,408.67

56 Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost

56.1 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

56.2 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.

56.3 Non current borrowings has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

57 Fair Value Hierarchy

57.1 Financial Instrument

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the tables.

Assets and Liabilities measured at Fair Value - recurring fair value measurements

As at 31st March 2022 and 31st March 2021

Particulars	31st March 2022			31st March 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment						
- Equity Instruments	128.97	-	-	85.63	-	-
Total Financial Assets	128.97	-	-	85.63	-	-

57.2 Biological assets other than bearer plants

This section explains the judgements and estimates made in determining the fair values of the biological assets other than bearer plants that are recognised and measured at fair value in the financial statements. The Group uses a Valuation technique that is appropriate in the circumstances and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs.

Biological Assets measured at Fair Value less cost to sell

As at 31st March 2022 and 31st March 2021

Particulars	31st March 2022			31st March 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Non Financial Assets						
Biological Assets other than Bearer Plant						
- Unharvested Tea Leaf & Other Minor Produce	-	65.99	-	-	34.75	-
- Timber Plantations	-	3,160.95	-	-	3,209.31	-
Total Non Financial Assets	-	3,226.94	-	-	3,244.06	-

57.2.1 Valuation Technique

Unharvested Tea Leaf: 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 estates.

Timber Plantation and Others : Fair value is being arrived at based on the observable market prices of timber.

57.3 There were no transfers between level 1, level 2 and level 3.

57.4 Explanation to the fair value hierarchy

The Group measures Financial instruments, such as, equity investments and non financial instruments, such as, unharvested tea leaf and timber plantation, at fair value at each reporting date. 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. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The valuation of equity instruments are based on level 1 inputs and valuation of unharvested tea leaf and timber plantation are based on level 2 inputs as per the hierarchy mentioned in the Accounting Policies.

58 Financial Risk Management

Financial management of the Group has been receiving attention of the top management of the Group. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost.

58.1 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations leading to financial loss. The Group has an established credit policy and a credit review mechanism. Credit exposure is undertaken only with large reputed business houses and with no history of default against payments. Based on the business model, macro economic environment of the business and past trends, the management has determined nil percentage for any class of financial asset under expected credit loss.

58.2 Liquidity Risk

The Group determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs.

The Group manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain mutual funds and fixed deposit which provide flexibility to liquidate. Besides, it generally has certain undrawn credit facilities which can be assessed as and when required; such credit facilities are reviewed at regular basis.

58.2.1 Maturity Analysis for financial liabilities

a The following are the remaining contractual maturities of financial liabilities as at 31st March 2022

Particulars	On Demand	Less than 6 months	6 months to 1 year	More than 1 year	Total	(` in lakhs)
Borrowings						
Term loan from banks	-	242.04	142.73	489.76	874.53	
Term loan from other financial liabilities		2.34	2.48	1.96	6.78	
Term Loan from Body Corporates				855.00	855.00	
Working Capital loans repayable on demand	2,376.44	-	-	-	2,376.44	
Short term loan	1,901.75	1,496.30	-	-	3,398.05	
Trade payables	-	371.35	-	-	371.35	
Other financial liabilities	103.78	506.41	-	-	610.19	
Lease Liabilities	-	8.29	8.73	-	17.02	
Total	4,381.97	2,626.73	153.94	1,346.72	8,509.36	

b The following are the remaining contractual maturities of financial liabilities as at 31st March 2021

Particulars	On Demand	Less than 6 months	6 months to 1 year	More than 1 year	Total
Borrowings					
Term loan from banks	-	304.25	288.45	864.47	1,457.17
Term loan from Financial Institution	-	2.05	2.18	6.77	11.00
Working Capital loans repayable on demand	2,114.94	-	-	-	2,114.94
Short term loan	3,475.00	2,261.35	-	-	5,736.35
Trade payables	-	427.39	-	-	427.39
Other financial liabilities	87.83	541.64	-	-	629.47
Lease Liabilities	-	7.47	7.86	17.02	32.35
Total	5,677.77	3,544.15	298.49	888.26	10,408.67

c The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

58.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group business 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 Group closely monitors the changes in market conditions and select the sales strategies to mitigate its exposure to risk. Market risk comprises two type of risks: Interest Rate Risk, Commodity Risk and Foreign Currency Risk.

58.3.1 Commodity Risk

Cultivation of tea being an agricultural activity, there are certain specific financial risks. These financial risks arise mainly due to adverse weather conditions, logistic problems inherent to remote areas, and fluctuation of selling price of finished goods viz. tea, coffee and rubber due to increase in supply/availability.

The Parent manages the above financial risks in the following manner:

- Sufficient inventory levels of chemicals, fertilisers and other inputs are maintained so that timely corrective action can be taken in case of adverse weather conditions.
- Slightly higher level of consumable stores viz. packing materials, coal and HSD are maintained in order to mitigate financial risk arising from logistics problems.
- Sufficient working-capital-facility is obtained from banks in such a way that cultivation, manufacture and sale of tea is not adversely affected even in times of adverse conditions.

58.3.2 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Parent exposure to the risk of changes in market interest rate relates primarily to Parent borrowing with floating interest rates. The Parent do not have any significant interest rate risk on its current borrowing due to their short tenure.

The Parent is also exposed to interest rate risk on surplus funds parked in loans. To manage such risks, such loans are granted for short durations with fixed interest rate in line with the expected business requirements for such funds.

a Exposure to interest rate risk

Particulars		31st March 2022	31st March 2021
Borrowings at floating rate		4,713.80	4,938.94
Borrowings at fixed rate		2,797.00	4,380.52
		7,510.80	9,319.46

b Sensitivity Analysis

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates. This analysis assumes that all other variables, in particular exchange rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	31st March 2022		31st March 2021		
	Sensitivity Analysis		Sensitivity Analysis	Impact on	
				Profit before tax	Other Equity
Interest Rate Increase by Interest Rate Decrease by	0.50% 0.50%	(23.57) 23.57	(23.57) 23.57	0.50% 0.50%	(24.69) 24.69

58.3.3 Foreign Currency Risk

The Group has no exposure to foreign currency during the financial year. There were no foreign exchange derivative contracts dealt by the Group.

59 Capital Management

The Group objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less investments and cash and cash equivalents) to equity ratio is used to monitor capital.

Particulars	31st March 2022	31st March 2021
Net Debt	7,510.80	9,319.46
Total Equity	11,721.61	10,488.07
Net Debt to Equity Ratio	0.64	0.89

60 The Parent Company's entitlement of Rs. 175.60 Lacs (2021: Rs. 175.60 lacs) under section 80-IC of the Income Tax Act, 1961 in respect of income generated from facilities situated in North East states is pending before Hon'ble High Court since assessment year 2004-05 to 2013-14. The management of the Company does not foresee any additional liability of the income tax at this point.

61 Transfer of certain assets/liabilities from/to transferor companies/merged units under the scheme of arrangement/merger carried out in earlier years are still in the process of completion.

62 Trade Receivables, Loans, Other Financial Assets and Other Assets include certain overdue and unconfirmed balances. However, in the opinion of the management, these current assets would, in the ordinary course of business, realize the value stated in the accounts.

63 Miscellaneous Expenditure includes revenue expenditure on research and development Rs.8.38 lacs (2021: Rs. 8.36 lacs) incurred towards subscription to Tea Research Association, UPASI and Karnataka Planters Association.

Name of the Entities	2021 - 2022							(` in lakhs)
	Net Assets,i.e.total assets minus total liabilities		Share in Profit & Loss		Share in Other comprehensive Income / (Loss)		Share in Total comprehensive Income / (Loss)	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent								
Joonktollee Tea & Industries Limited	106.41%	12,472.68	89.15%	(1,321.05)	94.87%	218.26	88.10%	(1,102.79)
Subsidiaries - Indian								
1. Pranav Infradev Co.Pvt.Ltd	17.06%	1,999.16	-0.41%	6.13	-	-	-0.49%	6.13
2. Keshava Plantations Pvt.Ltd	10.76%	1,261.24	11.26%	(166.91)	5.13%	11.80	12.39%	(155.11)
Associate (Investment as per equity method)								
The Cochin Malabar Estates And Industries Limited (24.68%)	-	-	-	-	-	-	-	-
Sub Total	134.22%	15,733.08	100.00%	(1,481.83)	100.00%	230.06	100.00%	(1,251.77)
Inter Company elimination and consolidation adjustment	-34.22%	(4,011.47)	-	-	-	-	-	-
Total	100.00%	11,721.61	100.00%	(1,481.83)	100.00%	230.06	100.00%	(1,251.77)

Name of the Entities	2020-2021							(` in lakhs)
	Net Assets,i.e.total assets minus total liabilities		Share in Profit & Loss		Share in Other comprehensive Income / (Loss)		Share in Total comprehensive Income / (Loss)	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent								
Joonktollee Tea & Industries Limited	105.74%	11,090.16	109.56%	(1,047.48)	229.74%	27.04	108.06%	(1,020.44)
Subsidiaries - Indian								
1. Pranav Infradev Co.Pvt.Ltd	19.00%	1,993.03	-0.28%	2.64	-	-	-0.28%	2.64
2. Keshava Plantations Pvt.Ltd	13.50%	1,416.35	-9.28%	88.77	-129.74%	(15.27)	-7.78%	73.50
Associate (Investment as per equity method)								
The Cochin Malabar Estates And Industries Limited (24.68%)	-	-	-	-	-	-	-	-
Sub Total	138.25%	14,499.54	100.00%	(956.07)	100.00%	11.77	100.00%	(944.30)
Inter Company elimination and consolidation adjustment	-38.25%	(4,011.47)	-	-	-	-	-	-
Total	100.00%	10,488.07	100.00%	(956.07)	100.00%	11.77	100.00%	(944.30)

65 On the basis of notification dated 6th November, 2020 by Govt. of Assam providing tax holiday from 2020-21 to 2022-23 on Agricultural Income Tax, no provision on Agricultural Income Tax has been created for the year ended 31st March, 2022. Further, existing provision of deferred tax in respect of tax holiday period has been reversed.

66 The management believes that it has taken into consideration all the possible impact of known events till the date of approval of its financial statements arising from COVID-19 pandemic in the preparation of the financial results. Management is of the view that considering the nature of its business operations, existing customer and supplier relationships and its market position, impact on its business operation, if any, arising from COVID-19 pandemic is not expected to be significant in relation to financial statements prepared. The actual outcome of these assumptions and estimates may vary in future due to impact of pandemic.

67 Previous year figures have been regrouped / rearranged wherever necessary, to confirm to the current period's classification.

As per our report of even date annexed.

For and on behalf of Board of Directors

For and on behalf of

J K V S & CO

Chartered Accountants

Firm Registration No. 318086E

Utsav Saraf

Partner

Membership No. 306932

Kolkata

Dated: 20th May,2022

Hemant Bangur

Chairman

(DIN 00040903)

Manoj Kumar Daga

Director

(DIN 00123386)

Sayansiddha Das

Chief Financial Officer

Sharad Bagree

Manager(Finance) & Company Secretary

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014
 Statement containing salient features of the
 financial statement of subsidiaries/associate companies/joint ventures

Part "A" : Subsidiaries

(in lakhs)

1	Sl. No.	1	2
2	Name of the subsidiary	Keshava Plantations Pvt. Ltd.	Pranav Infradev Co. Pvt. Ltd.
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March, 2022	31st March, 2022
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INDIAN RUPEES	INDIAN RUPEES
5	Share Capital	80.00	21.23
6	Reserves & Surplus	1,181.24	1,977.94
7	Total Assets	2,646.90	2,051.94
8	Total Liabilities	2,646.90	2,051.94
9	Investments	-	-
10	Turnover	1,034.38	26.18
11	Profit / (Loss) before taxation	(176.72)	6.14
12	Provision for taxation	(9.81)	-
13	Profit after taxation	(166.91)	6.14
14	Proposed Dividend	-	-
15	% of shareholding	100%	100%

Part "B" : Associate

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

Name of Associate	The Cochin Malabar Estates And Industries Limited
1. Latest audited Balance Sheet Date	31-03-2022
2. Shares of Associate held by the Company on the year end	
No.	437294
Amount of Investment in Associate	423.66
Extend of Holding %	24.68
3. Description of how there is significant influence	By virtue of holding more than 20% equity shares
4. Reason why the associate is not consolidated	Consolidated
5. Networth attributable to Shareholding as per latest audited Balance Sheet	(68.45)
6. Profit / (Loss) for the year	(14.62)
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	(14.62)

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
Keshava Plantations Pvt. Ltd.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Keshava Plantations Pvt. Ltd (CIN U01132AS1999PTC005666) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and provided either hard copies or scanned copies by email and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 has generally 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022, to the extent applicable, according to the provisions/clauses of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the company during the audit period)

(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; (not applicable to the company during the audit period)
- (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; (not applicable to the company during the audit period)
- (d) The Securities and Exchange Board of India (Share based employee benefit) Regulations, 2014; (not applicable to the company during the audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable to the company during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; not applicable to the company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (not applicable to the company during the audit period)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (not applicable to the company during the audit period)

(i) The Securities and Exchange Board of India (LODR) 2015 as amended till date.

- The Company being a material subsidiary of Joonktollee Tea & Industries Limited (JTIL), Directors of the Company have been categorised as Designated Persons and are covered by the Code of Conduct under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

(vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies, the following laws/ acts are also, *inter alia*, applicable to the Company:

- a. The Tea Act, 1953 and Rules thereunder
- b. The Plantation Labour Act, 1951
- c. The Assam Plantation Labour Rules, 1956
- d. The Food Safety and Standard Act, 2006 along with Food Safety and Standard Rules, 2011
- e. The Legal Metrology Act, 2009 Rules made thereunder.
- f. Tea Warehouse (Licensing) Order 1989
- g. The Tea Waste (Control) Order, 1959
- h. The Tea (Marketing) Control Order, 1984
- i. The Tea Board guidelines and orders

I have also examined compliance of the following:

(i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

(ii) The Listing Agreements entered into by the Company with stock exchanges and SEBI(LODR)Regulations 2015, if applicable – (not applicable to the company during the audit period)

However, the Company has made appropriate related party disclosures in terms of Para A of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I further confirm that compliance of applicable financial laws including Direct & Indirect Laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors.

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

Sweety Kapoor

Continuation sheet.....

I further report that

A. The Board of Directors of the Company is duly constituted with Non-Executive Directors. One Independent Director of the holding company has been appointed as Director on the Board of the Company. There was no change in the composition of Board of Directors during the year under review. Being a material subsidiary of a listed Company the Company has an Independent Director of the parent company, Joonktollee Tea & Industries Limited appointed on its Board.

B. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

I 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.

I further report that during the audit period there were no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Kolkata
Date: 11/05/2022

Sweety Kapoor
Practising Company Secretary
Membership No. FCS 6410, CP No.5738
UIN: I2003WB399800
PRCN: 660/2020
UDIN: F006410D000303421

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

Annexure - A

To,
The Members
Keshava Plantations Pvt. Ltd.

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

- 1) Maintenance of Secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, I 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. My examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 11/05/2022

Sweety Kapoor
Practising Company Secretary
Membership No. FCS 6410, CP No.5738
UIN: I2003WB399800
PRCN: 660/2020
UDIN: F006410D000303421

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2022

[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, as amended]

To,

The Members,

PRANAV INFRADEV CO. PVT. LTD.
21, Strand Road, Kolkata – 700 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PRANAV INFRADEV COMPANY PRIVATE LIMITED (hereinafter called the company) having CIN: U45203WB2006PTC111437. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the PRANAV INFRADEV COMPANY PRIVATE LIMITED, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2022 generally 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by PRANAV INFRADEV COMPANY PRIVATE LIMITED, ("the Company") for the financial year ended on 31.03.2022 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- Not Applicable
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under- Not Applicable
- (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 - Not Applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- Not Applicable;
 - 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, 2018;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
 - e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- i) The Securities and Exchange Board of India (Shares based Employee Benefits) Regulations, 2014;
- j) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- k) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- l) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors. The Company has no Executive Directors and Key Managerial Personnel. There was no change in the composition of the Board of Directors during the period under review.

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 the Board Meetings are carried out unanimously as recorded in the Minutes of the Meeting of the Board of Directors.

I 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.

Place: Kolkata
Date: 21.05.2022

Signature:
Name of Company Secretary in practice - Mukesh Chaturvedi
FCS No.: 11063
CP No.: 3390
UDIN: F011063D000362018



Joonktollee Tea & Industries Ltd.

CIN : L01132WB1900PLC000292

Registered Office : 21, Strand Road, Kolkata - 700001

JOONKTOLLEE TEA & INDUSTRIES LIMITED

Regd. Office : 21, Strand Road, Kolkata – 700 001
(: 033 2230 9601 • Email : info@joonktolleetea.in
www.joonktolleetea.in • CIN : L01132WB1900PLC000292

NOTICE

NOTICE is hereby given that the 148th Annual General Meeting (AGM) of the Members of Joonktollee Tea & Industries Limited will be held on Thursday, the 4th August, 2022 at 11:30 A.M. through Video Conferencing/Other Audio Visual Means to transact the following Business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2022, along with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Navratan Bhairuratan Damani (DIN : 00057401), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To appoint M/s. Singhi & Co., Chartered Accountants as Statutory Auditors for a term of upto 5 (five) years and fix their remuneration and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 including any statutory enactment or modification thereof, M/s. Singhi & Co., Chartered Accountants (Firm Registration No. 302049E), be and are hereby appointed as the Statutory Auditors of the Company for a term of upto 5 (five) consecutive years to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting for the Financial Year 2026-27, at a remuneration to be decided by the Board of Directors in consultation with the Auditors from time to time.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this resolution.”

SPECIAL BUSINESS :

4. To appoint Mrs. Vinita Bangur as a Director of the Company and, in this regard, to consider and if though fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to provisions of Sections 152, 161 and other applicable provisions, if any of the Companies Act, 2013 (the Act) read with schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and on the recommendation of Nomination and Remuneration committee, Mrs. Vinita Bangur (DIN:01140985) who was appointed as an Additional Director by the Board of Directors with effect from 12th August, 2021 and who holds the office up-to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company and whose office shall be liable to determination by rotation.”

5. Ratification of Cost Auditors' Remuneration

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), the Company hereby accords its approval and consent for the payment of remuneration of `1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus applicable taxes and re-imbbursement of travelling and out of pocket expenses payable to Messrs. D. Sabyasachi & Co., Cost Accountants (Firm Registration No.000369) who have been appointed by the Board of Directors as the Cost Auditors of the Company, for the Financial Year ending 31st March, 2023."

May 20, 2022 By Order of the Board

Registered Office:

21, Strand Road

Kolkata-700 001

Phone : 033 2230 9601 ACS No. 21047

ACS No. 21047

NOTES :

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the 'Act'), in relation to Special Business is annexed hereto.

2. Considering the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA), vide its Circular dated 5th May, 2022 read together with circulars dated 13th January, 2021, 8th April, 2020, 13th April, 2020 and 5th May, 2020 (collectively referred to as 'MCA Circulars') has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 148th AGM of the Company shall be conducted through VC / OAVM. Participation of members through VC / OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013.

3. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM and Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories. Members may note that the Notice will also be available on the Company's website at www.joonktolleetea.in, websites of the Stock Exchanges i.e. BSE Limited and The Calcutta Stock Exchange Limited at www.bseindia.com and www.cse-india.com respectively and on website of the e-voting agency- Central Depository & Services Limited at www.evotingindia.com.

4. Since the physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Attendance Slip, Route Map and Proxy Form are not annexed to this Notice.

5. Corporate members intending to authorize their representatives to attend the Meeting are requested to send a scanned certified copy of the board resolution (pdf/jpeg format) authorizing their representative to attend and

vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Company by email through its registered email address to investors@joonktolleetea.in.

6. The Register of members and share transfer books of the Company will remain closed from Friday, July 29, 2022 to Thursday, August 4, 2022 (both days inclusive) for the purpose of AGM.

7. Members seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.

8. Members holding shares in physical form are requested to promptly notify in writing any changes in their address/bank account details to the Secretarial Department of the Company at its Registered Office at 21, Strand Road, Kolkata-700 001 or the Registrar & Share Transfer Agent (RTA), M/s. Maheshwari Datamatics Pvt. Ltd. at 23, R.N. Mukherjee Road, 5th Floor, Kolkata-700 001. Members holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their Depository Participants (DP).

9. Members can avail the facility of nomination in respect of shares held by them in physical form in accordance with the provisions of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 duly filled in to the RTA at 23, R.N. Mukherjee Road, 5th Floor, Kolkata – 700 001.

10. Equity Shares of the Company are under compulsory demat trading by all investors. The ISIN Number allotted is INE574G01013.

SEBI vide its Circular No.SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, amended Regulation 40 of Listing Regulations pursuant to which from 1st April, 2019, onwards securities can be transferred only in dematerialized form except in case of transmission or transposition of securities.

Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors.

In view of above and to eliminate all risks associated with physical shares. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form.

11. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding

shares in electronic form are, therefore, requested to submit their PAN to their DP with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/RTA.

12. Members who are holding Shares in identical order of names in more than one folio are requested to send to the Company the details of such folios together with the Share Certificates for consolidating their holding into one folio. The Share Certificates will be returned to the Members after incorporating requisite changes thereon.

13. In terms of the provisions of Section 124 of the Companies Act, 2013, the amount of dividend not encashed or claimed within 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund established by the Government. Accordingly, the unclaimed dividend in respect of Financial Year 2014-15 is due for transfer to the said Fund in September, 2022. The Company has transferred the unpaid or unclaimed dividend declared upto the financial year ended 31st March, 2014 to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Pursuant to the provisions of Investor Education & Protection Fund (uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 12th August, 2021 (date of last AGM) on the website of the Company and also on the website of the Ministry of Corporate Affairs.

14. (a) Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during the financial year 2021-22, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more. Details of shares transferred to the IEPF Authority are available on the website of the Company at www.joonktolleetea.in

14. (b) Members are informed that once the unclaimed / unpaid dividend is transferred to the designated account of IEPF and shares are transferred to the Demat Account of the IEPF Authority, no claim shall lie against the Company in respect of such dividend/shares. The eligible Members are entitled to claim such unclaimed/unpaid dividend and shares including benefits, if any, accruing on such shares from the IEPF Authority by making an application in prescribed Form IEPF-5 online and sending the

physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents at the Registered Office of the Company for verification of their claim.

15. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.

16. Process and manner for members opting for voting through Electronic means:

i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of Listing Regulations read with Circulars issued by the MCA and SEBI, the Company is providing facility of remote e-voting to its Members through Central Depository Services (India) Limited ("CDSL") in respect of the business to be transacted at the AGM. The facility of casting votes by members using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.

ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Thursday, July 28, 2022, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

iii. Any person, who acquires shares of the Company and becomes a member of the Company after sending of the Notice and is holding shares as on the cut-off date, may follow the same instructions/steps as mentioned above for e-voting.

iv. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Thursday, July 28, 2022.

v. The Company has appointed Ms. Sweety Kapoor, Practising Company Secretary (Membership No. FCS: 6410; CP No: 5738), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

17. Process for those shareholders whose email/mobile no. are not registered with the Company/Depositories:

a) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company's id i.e. investors@joonktolleetea.in/RTA's email id i.e. mdpldc@yahoo.com.

b) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

c) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

18. Voting process and instruction regarding remote e-voting:

(a) The voting period begins on 1st August, 2022 at 9 A.M. and ends on 3rd August, 2022 at 5 P.M. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 28th July, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(b) Members should follow the following steps to cast their votes electronically:

Login method for e-voting and joining virtual meeting for individual members holding shares in demat form:

(i) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its members, in respect of all members' resolutions.

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

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

(ii) Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in Demat mode with CDSL	<ol style="list-style-type: none">1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cDSLindia.com/myeasi/home/login or www.cDSLindia.com and click on Login icon and select New System Myeasi.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.

	<p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cDSLindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link available on www.cDSLindia.com home page or click on https://evoting.cDSLindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Members holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your 16 digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</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. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & 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 above mentioned websites.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.: 1800 22 55 33
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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Login method for e-Voting and joining virtual meeting for members other than individual members holding shares in Demat form & members holding in physical mode :

- (i) The Shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on "Shareholders" tab.
- (iii) Now, Enter your User ID
 - (a) For CDSL : 16 digits beneficiary ID,
 - (b) For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (vi) If you are a first time user, follow the steps given below :

	For Members holding shares in Demat Form other than individual and Physical Form
PAN	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend, Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company, please enter the Member ID / Folio Number in the Dividend Bank details field as mentioned in instruction (v).
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- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN of the Company.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option

"YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-individual members are required to send the relevant Board Resolution/ Authority letter etc. together

with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the e-mail id scrutiniser@rediffmail.com and to the Company at the email id investors@joonktolleetea.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(c) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or contact Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or write an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 22 55 33.

19. The instructions for shareholders voting on the day of the AGM on e-voting system are as under:

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
- c. If any votes are casted by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes casted by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.

20. The Scrutinizer will submit her report to the Chairman or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes casted through remote e-voting), within two working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges on which the Company's shares are listed and CDSL and will also be displayed on the Company's website <http://www.joonktolleetea.in>.

21. The resolution shall be deemed to be passed on the date of AGM, subject to receipt of requisite number of votes.

22. Instruction for members for attending the AGM through VC/OAVM are as under:

- i) The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM.
- ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- iii) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- iv) Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience. 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.
- v) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@joonktolleeta.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@joonktolleeta.in. These queries will be replied to by the company suitably by email.
- vi) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Further, the shareholders will be required to allow the camera for participation in the meeting as speaker.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT

Item No.3

M/s. J K V S & Co., Chartered Accountants (Firm Registration No. 318086E) were appointed as Statutory Auditors of the Company at the 143rd Annual General Meeting ('AGM') held on August 31, 2017 for a term of 5 (five) consecutive years and they hold office upto the conclusion of ensuing AGM.

Due to retirement of M/s. J K V S & Co., Chartered Accountants at the conclusion of ensuing AGM upon completion of their term of 5 (five) years, the Audit Committee and the Board of Directors have recommended the appointment of M/s. Singhi & Co., Chartered Accountants (Firm Registration Number 302049E) as Statutory Auditors of the Company for a term of upto 5 (five) consecutive years to hold office from the conclusion of this AGM till the conclusion of 153rd AGM of the Company.

M/s. Singhi & Co. has been in the profession for over 80 years and is one of the well reputed audit firms in the country. They provide varied services which include assurance, risk advisory, taxation, corporate finance etc. They serve multiple listed companies and have tremendous experience in the field of audit. M/s. Singhi & Co. has over 26 partners with 8 offices across the country. They are the Indian members of Moore Global network.

The Audit Committee having considered various parameters like audit experience; the audit team; market standing of the firm; clientele served; technical knowledge etc. have recommended the appointment of M/s. Singhi & Co., Chartered Accountants to the Board of Directors of the Company, which the Board has accepted and recommended for the approval of the members.

M/s. Singhi & Co., Chartered Accountants, have consented to act as Statutory Auditors of the Company and confirmed that their aforesaid appointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have also confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of provisions of Section 139(1) and Section 141(3) of the Companies Act, 2013 and the provisions of the Companies (Audit and Auditors) Rules, 2014.

It is proposed that an amount of Rs. 12,00,000/- (Rupees Twelve lakhs only) plus tax as applicable and out-of-pocket expenses be paid to M/s.

Singhi & Co. for audit of accounts of the Company for the financial year ended 31st March, 2023. There is no material change in the fee payable to M/s. Singhi & Co. from that paid to M/s. J K V S & Co. The remuneration payable to the statutory auditor for the remaining period of the proposed appointment will be subsequently determined by the Board as per the recommendations of the Audit Committee. The fees for services in the nature of limited review, statutory certifications and other professional work will be in addition to the audit fee as above and will be decided by the Board/Audit Committee in consultation with the Auditors.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 3 of the Notice.

The Board recommends the resolution set out at Item No. 3 for approval of the Members as an Ordinary Resolution.

Item No.4

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 12th August, 2021, approved the appointment of Mrs. Vinita Bangur (DIN: 01140985), as an Additional Director on the Board of the Company with effect from 12th August, 2021 subject to approval by the shareholders of the Company at the AGM.

In terms of Section 161(1) of the Companies Act, 2013, Mrs. Vinita Bangur holds office upto the date of the ensuing Annual General Meeting of the Company. The Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Mrs. Vinita Bangur for the office of Director of the Company.

In terms of Section 152 of the Companies Act, 2013 read with Rules framed thereunder, the Board of Directors is of the opinion that Mrs. Vinita Bangur, proposed to be appointed as Director, fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder and Listing Regulations. She also possesses appropriate skills, experience and knowledge required for discharge of her duties as a Director.

Your Directors seek your approval to the said resolution as set out in the Notice.

Mrs. Vinita Bangur is related to Mr. Hemant Bangur. Except them, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Other details in respect of appointment of Directors in terms of Regulation 36(3) of the SEBI (LODR) Regulations, 2015, Companies Act, 2013 and Secretarial Standards on General Meetings is annexed to this notice.

Item No.5

The Company is required under Section 148 of the Act to have the audit of its cost records conducted by a Cost Accountant in practice. The Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment and remuneration of Messrs D. Sabyasachi & Co., Cost Accountants (Firm Registration No.000369), the Cost Auditors of the Company to conduct audit of cost records of the Company for products covered under the Companies (Cost Records and Audit) Rules, 2014 for the Financial Year ending 31st March, 2023, at a remuneration of ` 1,50,000/- plus taxes and reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the members of the Company.

Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No.5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31st March, 2023.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the Resolution mentioned at Item No.5 of the Notice.

The Board recommends the resolution set forth in Item No.5 for the approval of the Members.

Details of Directors seeking appointment/re-appointment at the 148th AGM [Pursuant to Regulation 26 and 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 – Secretarial Standards on General Meeting]

Name of Director	Mr. Navratan Bhairuratan Damani	Mrs. Vinita Bangur
Director Identification Number (DIN)	00057401	01140985
Date of Birth / Age	28 th February, 1948 / 74 years	30 th October, 1976 / 46 years
Nationality	INDIAN	INDIAN
Date of first appointment on Board	26 th August, 2020	12 th August, 2021
Designation	Non-Executive Non-Independent Director	Non-Executive Non Independent Director
Qualifications	Graduate	Graduate
Expertise in specific functional areas	He is having over 50 years of varied and wide ranging experience in Textiles, Chemicals, Metal & Construction industry.	She has more than 20 years of experience in Finance Sector. She has also gained experience in various family business across Jute & Plantation industry.
Directorships held in other Companies including listed companies and excluding foreign companies as on date of this Notice	SPV Global Trading Ltd. Lotus Properties Pvt Ltd. Nandini Appartments Pvt Ltd. Chatur Properties Pvt Ltd.	Kherapati Vanijya Ltd. Cochin Estates Ltd. Laxmi Asbestos Products Ltd. Madhav Trading Corporation Ltd. The Oriental Company Ltd. Alpha Textiles Pvt Ltd. Lancer Properties Pvt Ltd. Abhyudaya Developers Pvt Ltd. Wind Power Vinimay Pvt Ltd.
Name of listed entities from which the person has resigned in the past three years.	Nil	Nil
Membership /Chairmanship of Committees of the Board of the Company	Nil	<u>Stakeholders Relationship Committee</u> Member
Memberships / Chairmanships of committees of other listed companies *	Nil	Nil
Inter-se relationship with other Directors and Key Managerial Personnel	-	Related to Mr. Hemant Bangur Chairman of the Company, being his spouse
Number of shares held in the Company	8333	193600
Terms and conditions of appointment/re-appointment	Re-appointment as a Non Executive Non-Independent Director liable to retire by rotation	Re-appointment as a Non Executive Non-Independent Director liable to retire by rotation
Details of remuneration sought to be paid	Entitled to sitting fees for attending Board or Committees meetings thereof and reimbursement of expenses for participating in the Board and other meetings	Entitled to sitting fees for attending Board or Committee meetings thereof and reimbursement of expenses for participating in the Board and other meetings
In the case of independent Directors, the skills and capabilities required for the role and manner in which the proposed person meets such requirements	NA	NA
Number of meetings of the Board attended during the Financial Year 2021-2022	3 out of 4	3 out of 3

* Committee positions only of Audit Committee and Stakeholders Relationship Committee in public companies have been considered.

May 20, 2022
Registered Office:
21, Strand Road,
Kolkata-700 001
Phone : 033 2230 9601

By Order of the Board
S. Bagree
Company Secretary
ACS No. 21047