

Corporate Identification No.
L15421WB1890PLC000612

ANNUAL GENERAL MEETING

Date : 24th November 2021
Day : Wednesday
Time : 3.00 P. M.

Directors

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

DIN**Company Secretary & CFO**

K. C. MISHRA
M. No. ACS-13288

Auditors

MESSRS. K. N. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
6C, MIDDLETON STREET
KOLKATA - 700 071
FRN : 304153E

Registrars & Transfer Agents

R & D INFOTECH PRIVATE LTD.
CORPORATE OFFICE
1st Floor, 7A, BELTALA ROAD
Kolkata – 700 026
Phone Nos.: 033-24192641/42
Email: info@rdinfotech.net

Bankers

INDIAN BANK

Garden:

TYROONTEA ESTATE
P. O. KHARIKATIA
DIST. JORHAT
ASSAM

Registered Office

3, NETAJI SUBHAS ROAD
KOLKATA – 700 001

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

NOTICE

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

Date : 24th November 2021

Day : Wednesday

Time : 3.00 P.M.

ORDINARY BUSINESS:

1. To receive, consider and adopt Reports of the Auditors and Directors and the Audited financial statements of the Company for the year ended 31st March, 2021.

SPECIAL BUSINESS

1. **Regularization of Additional Director Anuradha Jalan (DIN 09059592) as Director of The Company.**

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

"RESOLVED THAT Anuradha Jalan (DIN 09059592) who was appointed as an Additional Director who hold office up to the date of Annual General Meeting in terms of Section of the Company by the Board of Director with effect from 09-01-2021.Pursuant to Section 161(4) of the Companies Act, 2013 and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice under section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

Registered Office:
"McLeod House"
3, Netaji Subhas Road,
Kolkata – 700 001

The 26th Day of October, 2021

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

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

Notes:

1. Explanatory Statement pursuant to Section 102 of The Companies Act, 2013 which set out details relating to the special business to be transacted at the forthcoming Annual General Meeting "AGM" is annexed hereto
2. In view of the Continuing COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

4. CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will remain closed from 17th November 2021 to 24th November 2021 (both days inclusive) in connection with the Annual General Meeting.

4 UNPAID OR UNCLAIMED DIVIDEND

Member are requested to note that Dividends if not encashed for a consecutive period of 7 years from the date of transfer to unpaid dividend account of the Company are liable to be transferred to the Investors Education and Protection Fund Authority.

Members whose unclaimed dividend for the Financial year 2012-13 already transferred to IEPF Account and who have not encashed the dividend for the subsequent financial years, are requested to note that in respect of Final Dividend for the Financial year 2013-14, are liable to be transferred to IEPF Authority in term of Section 125 of The Companies Act, 2013 and Investors Education and Protection Fund Authority (Accounting, Audit, transfer and refund), Rules, 2016. In view of these, members are requested to claim their dividends from the Company within the stipulated time. Members, whose unclaimed Dividends have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form IEPF-V which is available on www.iepf.gov.in

5. DEPOSITORY SYSTEM

The Company, consequent to introduction of the Depository System entered into agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Members, therefore now have the option of holding and dealing in the shares of the Company in the electronic form through NSDL or CDSL.

Members holding shares in physical form, in their own interest, are requested to dematerialize the shares to avail the benefits of electronic holding / trading.

6. PAN AND BANK DETAILS.

The Securities and Exchange Board of India (SEBI) has mandated by its Circular NO. SEBI/HO/MIRSD/DOPI/CIR/2018/73 dated 20th April 2018 for submission of Permanent Account Number (PAN) and Bank details together with an original cancelled cheque leaf/attested Bank Pass Book showing the name of Account Holder to the Registrar and Share Transfer Agent (RTA) of the Company by all the security holders holding securities in physical form.

7. HOLDING OF SHARES IN DEMAT FORM.

SEBI has amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by its notification dated 8th June, 2018 providing that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a Depository.

In view of the above, the Shareholders holding shares of the Company in physical mode are requested to get their shares dematerialized at an early date.

8. EMAIL ID.

Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

9. CONSOLIDATION OF MULTIPLE FOLIOS

Shareholders who are holding shares in identical order of names in more than one folio, are requested to write to the Company enclosing their Share Certificates to enable the Company to consolidate their holdings in one folio.

10. CHANGE OF ADDRESS

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

11. AVAILABILITY OF ANNUAL REPORT

In compliance with the MCA Circular and SEBI Circular dated May, 12 2020, Notice of AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories.

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

12. Quorum

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

13. Voting through Electronic means:

Pursuant to provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (as amended) and the circular issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 5, 2020, the Company is pleased to provide members facility of remote e-voting in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depositories Ltd. (NSDL) for facilitating voting through electronic means, as the authorized agency.

The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process can be downloaded from the link <https://www.evoting.nsdl.com> or (www.tyroontea.com)

The e-voting period commences on 22st November, 2021 (9:00 am) and ends on 23th November, 2021 (5:00 pm). During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date of 17th November, 2021**. Any person, who acquires shares of the Company and become member of the Company after sending the notice and holding shares as of the cut-off date i.e. **17th November, 2021**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or (RTA email id: info@rdinfotech.net) .

The procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1 : Log-in to NSDL e-Voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details will be as per details given below :
 - a) **For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
 - b) **For Members who hold shares in demat account with CDSL:** 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).
 - c) **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).
5. Your password details are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow step mentioned below :-

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a. Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. “**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2 : Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail dcsahoo123@rediffmail.com to with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available

on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Please note the following:

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (info@tyroon tea.com).

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (info@tyroon tea.com).

2. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at (info@tyroon tea.com).
 6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (info@tyroon tea.com). The same will be replied by the company suitably.
 7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 14)** A brief profile of directors, who are proposed to be re-appointed/appointed in this AGM, nature of their expertise in specific functional areas, their other directorships and committee memberships, their shareholding and relationship with other directors of the Company are given below:

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

Particulars	Miss Anirudha Jalan (Promoter)
DIN	09059592
Date of Birth	08/06/1999
Date of Appointment	09/01/2021
Qualification	B.A. Economics and Social Studies from University of Manchester
Nature of Experience Functional Area	Miss Anuradha Jalan has successfully running her own Company Bookmypressnts a gifting Company collaborating with Bakeries, Decorators, Artists and monitor Social Media Digital Marketing. Marketing intern with Merlin Group to identify different classes of people and their shopping needs. Assist Hasimara Industries Ltd. to improvise the sales team to create and implement a marketing strategy. Manage cash flow management, worker productivity and acquire knowledge in scientific Tea Tasting and Blending.
Name of Directorship in other Companies	None
Membership/ Chairmanship of committee in public Company	None
Shareholding	None
Relation	Relative of Mr. Anirudha Jalan, Director and Mr. S. P. Jalan (KMP)

The above report was placed and approved by the Board at its Meeting held on 13th August, 2021.

EXPLANATORY STATEMENT pursuant to Section 110 of the Companies Act, 2013

Special Business:

ITEM NO 1. Regularization of Additional Director Anuradha Jalan (DIN 09059592) as Director of The Company.

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

Miss Anuradha Jalan was first inducted to the Board at the Board Meeting held on 9th day Of January, 2021 and in the same meeting she was appointed as Additional Director in term of Section 161(4) of the Companies Act, 2013, due to casual vacancy created on Death of Director Indra Jalan. Miss Anuradha Jalan can hold office only up to the date of ensuing Annual General Meeting with respect to the same the Company has received a Notice in writing pursuant to Section 160 of the Companies Act, 2013 proposing her candidature for appointment as a Director of the Company. The Board is of the opinion that the appointment and presence of Miss Anuradha Jalan on the Board would be beneficial to the Company and recommends the said resolution for approval by the Members of The Company. None of the Directors or Key Managerial Persons / their relatives except Miss Anuradha Jalan herself, Mr. Anirudha Jalan and Mr. Sriprakash Jalan, in anyway concerned or interested in the said Resolution. The Board recommends the said resolution to be passed as an Ordinary Resolution.

REPORT OF THE DIRECTORS

The Directors of the Company have pleasure in presenting the Annual Report together with the Audited Statement of Accounts of the Company, for the year ended 31st March, 2021.

Financial Results	This Year (Rs. in Lakh)	Previous Year (Rs. in Lakh)
Profit /(Loss) before Interest, Depreciation, Exceptional and Taxation	952.96	(165.00)
Less: Interest	17.71	21.90
Depreciation	88.05	65.70
Profit/(loss)before tax & exceptional items	847.20	(252.60)
Exceptional Income	(166.96)	77.10
Profit/(loss) before tax and after exceptional items	680.24	(175.50)
Less : Provision for Taxation	27.70	–
Profit / (Loss) after tax	652.54	(175.50)
Less: Deferred Tax Charge/(Credit)	26.49	(37.55)
(Loss)/Profit for the year	626.05	(137.95)

DIVIDEND

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

OPERATION OVERVIEW

Your company's turnover stood at Rs.37.89 crore for the period ended 31-03-2021 against Rs. 28.45 crore in the previous year. The increase in turnover by Rs.9.44 crore is due to increase in price realization.

COURSE OF BUSINESS AND OUTLOOK

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

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

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

CORPORATE GOVERNANCE

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

EXTRACTS OF ANNUAL RETURN

In accordance with the Companies Act, 2013 Annual Return in the prescribed format can be accessed at www.tyroontea.com

DIRECTORS RESPONSIBILITY STATEMENT

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

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

DIRECTORS

Miss Anuradha Jalan DIN 09059592 Appointed as an Additional Director, be appointed as Director of the Company. The Board recommends her appointment.

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

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

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Board of directors has met 5 times and independent Director met once during the year ended 31st March, 2021.

DETAILS OF COMMITTEE OF DIRECTORS

The composition of Audit committee of Directors, nomination and remuneration committee of directors and stake holders of the grievance committee of directors, number of meeting held during the financial year 2020-21 and meeting attended by each member of the committee as required under the Companies Act, 2013 (**Annexure III**). The CEO and CFO are invitees to the meeting.

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

KEY MANAGERIAL PERSONNEL

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

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

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

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

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

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

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

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

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTY

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

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

LOAN, INVESTMENT AND GUARANTEE BY THE COMPANY

Loan, guarantee given or security provided by the Company to any entity under section 186 of The Companies Act, 2013 are furnished in the Note no. 34 to the Financial Statement.

FIXED DEPOSIT

Your Company has not accepted any fixed deposit for the financial year ended 31-03-2021.

RISK MANAGEMENT

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

ANALYSIS OF REMUNERATION

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

REMUNERATION POLICY

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

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

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

AUDITORS

At the Annual General Meeting held on 25th September, 2017 M/s. K. N. Gutgutia & Co. Chartered Accountants, Kolkata, Firm Registration No. 304153E were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2022, M/s. K. N. Gutgutia & Co. has conducted audit for the financial year ended 31st March, 2021 and furnished their report to the Board. There is no qualification, reservation or adverse remarks made by the statutory auditors of the Company in their report pertaining to the year ended 31st March, 2021.

SECRETARIAL AUDIT REPORT

A Secretarial Audit Report for the year ended 31-03-2021 in prescribed form duly audited by the Practicing Company Secretary M/s. D. C. Sahoo & Co. is annexed herewith and forming part of the report. **(Annexure VII)**

PARTICULARS OF EMPLOYEES

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

INTERNAL FINANCIAL CONTROL

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

ACKNOWLEDGEMENT

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

Registered Office:
McLeod House"
3, Netaji Subhas Road,
Kolkata - 700 001.
Kolkata, The 13th day of August, 2021.

FOR AND ON BEHALF OF THE BOARD

Sanjay Kumar Kejriwal
DIRECTOR
DIN : 00061102

Anuradha Jalan
DIRECTOR
DIN : 09059592

ANNEXURE 1**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****Industrial Structure and Development**

India is the largest producer of black tea and produced about 1257 million Kgs in 2020 against 1390 million Kgs of Tea during calendar year 2019. India is the second largest producer of tea after China. The climate change continue to affect the Tea Industry as it is still depend on the vagaries of nature.

The Contribution of small Growers in India Tea Production continue to swell every year and reached about 50% of the Total Crop whereas production from the Organised Sector is declining consistently. Global Tea Consumption is likely to grow due to Tea being recognized as a health drink. Indian Tea Consumption continues to grow at a steady rate of 3%.

The company has one tea estate together with own processing unit. Your company is committed to improve quality.

Outlook

The health of our industry depends to a large extent on the geographical conditions which are outside the realm of the control of the company. The tea industry is a highly labour intensive. The wages of workers are determined according to periodic wage settlement agreement which often increase the labour cost to a significant extent irrespective of any improvement in productivity and realization. Current year started with a buoyant market due to shortage of Tea till June, however its is expected once the crop starts picking up from July tea market could see the reasonable correction. The Company's Policy of continuous uprooting and planting with high yielding quality clones along with regular upgradation of its manufacturing facility will enable the Company to face the future challenges effectively.

Internal Control System and its adequacy

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

Financial and operational performance

During the year 2020-2021 the company reported a net sale of Rs. 37.89 Crores in comparison to previous year Rs.28.45 Crores and profit for the year ended 31st March 2021 (after tax) is Rs.652.54 Lakh in comparison to loss of Rs. 175.50 Lakh last year. Due to increase in realization price the operation of the Company has improved resulting profit for the year under review.

Human resources and development

The company has around 1500 permanent employees employed at the tea estate. The labour welfare officer employed specifically for the purpose monitors the welfare of the workers.

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

Personnel

The Industrial relation remain satisfactory during the year under review.

ANNEXURE II

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

(A) CONSERVATION OF ENERGY

1. Energy Conservation Measure taken:	---		
2. Additional investments and proposals if any, being implemented for reduction of consumption of energy		Installation of Automatic Voltage Regulator	
3. Impact of the measures at (1) and (2) above for reduction of energy consumption and consequent impact on the cost of production.		The cost of production has been reduced after installation of the energy saving equipments barring increase in rates of inputs	
4. Power and Fuel Consumption		Current Year	Previous Year
1. Electricity			
a) Purchased Unit		9,57,041	9,66,542
Total Amount (Rs.)		76,56,845	90,30,996
Rate / Unit		8.00	9.34
b) Own Generation			
i) Through diesel Generator			
Unit		69,137	2,43,929
ii) Units per Litre of diesel oil			
Cost/Unit (Rs.)		33.25	28.40
2. (a) Natural Gas			
Quantity (Scum)		7,46,223	9,59,774
Total Amount		77,44,231	1,23,81,283
Average Rate		10.38	12.90
(b) Consumption Per Unit of Production			
Black Tea (in Kgs.)		14,91,514	16,18,847
Electricity (In Unit)		0.64	0.60
Furnace Oil (in Litres)			
Coal (in Kgs.)			
Natural Gas (in Scum)		7,46,323	9,59,774
Natural Gas (per unit)		0.50	0.59

(B) RESEARCH AND DEVELOPMENT

1. Specific area in which R & D carried out by the Company – Vermiculture farming.
2. Future plan of action

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

3. Expenditure on R & D

- (a) Capital :
- (b) Recurring : Rs. 4,18,812/-
- (c) Total R & D expenditure
as percentage of total turnover :

(C) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Efforts are being made towards technology absorption, adaptation and innovation: -
2. In case of imported technology (imported during the last 6 years from the beginning of the financial year) following information may be furnished:
 - (a) Technology imported (b) year of import (c) has technology been fully absorbed (d) if not fully absorbed areas where they have not taken place, reason and future plan of actions.

No Technology was imported during last 5 years.

FOREIGN EXCHANGE EARNING – Rs. Nil (Previous year Rs. Nil)

FOREIGN EXCHANGE OUTGO – Rs. Nil (Previous year Rs. 11,35,712/-)

ANNEXURE III**DETAILS OF DIRECTORS/COMMITTEE OF DIRECTORS MEETING****1. DIRECTORS**

Name	No. of meetings	No. of meetings attended
Mr. S. Issar	5	5
Ms Indra Jalan	3	3
Miss Anuradha Jalan	1	1
Mr. Anirudha Jalan	5	1
Mr. Sanjay Kejriwal	5	5
Mr. Ummed Mal Banthia	5	5

A) AUDIT COMMITTEE

Name	No. of meetings	No. of meetings attended
Mr. S. Issar	4	4
Mr. Anirudha Jalan	4	1
Mr. Sanjay Kejriwal	4	4
Mr. Ummed Mal Banthia	4	4

B) NOMINATION AND REMUNERATION COMMITTEE

Name	No. of meetings	No. of meetings attended
Mr. Sanjay Kejriwal	2	2
Mr. S. Issar	2	2
Mr. Ummed Mal Banthia	2	2

C) STAKEHOLDERS RELATIONSHIP COMMITTEE

Name	No. of meetings	No. of meetings attended
Mr. Sanjay Kejriwal	2	2
Mr. S. Issar	2	2
Mr. Ummed Mal Banthia	2	2

ANNEXURE – IV
FORM NO. AOC - 2

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

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

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

During the financial year ended 31st March 2021, there was no contract or arrangement or transaction entered into by the Company not at arm's length basis.

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

Name of the related party and nature of relationship	Nature of Contracts / arrangements/ transaction	Duration of the Contract/ arrangements/ transaction	Salient Terms of Contract or arrangements or transaction including the value, if any	Date of Approval by the Board, if any	Amounts paid as advance, if any
Mr. S. P. Jalan Father of Mr. Anirudha Jalan and son of Mrs Indra Jalan, Directors of Company	Appointed as CEO of the Company	Contract will end on 31-03-2024, subject to renewal	Total Salary for the year 2020-21 Rs 19,50,340/-	Before commencement of The Companies Act, 2013	Nil

ANNEXURE – V
ANALYSIS OF REMUNERATION

Pursuant to section 197(12) of the Companies Act, 2013, read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014 for the year ended 31-03-21.

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

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

Sl. No.	Name	Designation	% increase	
			2020-21	2019-20
1.	Mr. S. P. Jalan	CEO	15	7.27
2.	Mr. K. C. Mishra	Company Secretary & CFO	15	8

- 3) Number of permanent employees on the roll of the Company as on 31st March, 2021 was 1392 nos. and as on 31st March, 2020 was 1455 nos.

- 4) A) Performance of the Company

Description	Rs. in Lakhs	
	2020-21	2019-20
Profit before tax	652.54	(175.50)

- B) Remuneration to the employees of the Company as per the remuneration policy of the Company as per comparative market scenario and sustainability in the medium to long-term.

- 5) There is no direct relationship between average increase in remuneration of employee and KMP with year to year financial performance of the Company.

- 6) Variation in market capitalization of the Company, price earning ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotation of the shares of the Company in comparison to rate at which the Company came out with the last public offer

- i) Variation in Market capitalization during financial year 2020-21 of the Company.

Decrease in (Rs.in Lacs)	% of decrease
171.81	6.92%

- ii) Price earning ration

Description	As on 31-03-2021	As on 31-03-2020
Price Earning Ratio	18.40	(4.05)

- iii) Percentage decrease in market quotation in the shares of the Company in comparison to rate at which the company came out with last public issue (in the year 1995 at a premium of Rs.30) i.e. 94.88%.

- 7) No employee of the Company was in receipt of such remuneration more than the limit as prescribed under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014.

ANNEXURE-VI
REMUNERATION POLICY

(1) Introduction

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

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

(2) Policy Objectives

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

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

(3) Remuneration for Directors in whole-time employment

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

(4) Remuneration of Non-Executive Directors

Sitting Fee

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

(5) Remuneration of Key Managerial Personnel and other Executives

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

(6) Role of Nomination and Remuneration Committee

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

(7) Selection of Board Members:

- (a) Nomination of suitable person as a Director is a major responsibility of the Nomination and Remuneration Committee. The Committee is to identify the candidate in the event of vacancy being created on the Board on account of retirement, resignation or demise of an existing Board Member. Based on the recommendation, the Board, after due consideration decided to select the right candidate for appointment.
- (b) While appointing Committee will consider candidate not only from the fields in which the company operate but also from other fields to maintain Board diversity. The Committee shall also consider the qualification, business skill, requisite knowledge that will benefit the company and its business operations.
- (c) While considering candidate for appointment as Independent Director, the Nomination and Remuneration Committee shall consider the criteria for determining independent-ness of the person as provided in Section 149(6) of the Companies Act, 2013 and the Rules made thereunder as also in the Listing Regulation.

(8) Approval and Publication:

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

(9) Amendments to the Policy:

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

(10) Other Provision:

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

ANNEXURE – VII

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurances about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whereever required, we have obtained the Management representation about the Compliance of Laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **D. C. Sahoo & Co.**
Company Secretaries

Sd/- D. C. Sahoo
Proprietor
M. No.: ACS No: 14008
C P No.: 5508

Place: Kolkata
Date: 16/10/2021

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2021

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

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

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

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

We have examined the books, papers, minute books, forms and returns filed and other registers and records maintained by **M/s. TYROON TEA CO LIMITED** ("the Company") for the financial year ended on **31st March, 2021** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, Export and Imports;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **w.e.f.**, 10th of November, 2018 and its amended

Regulations, 2018, **w.e.f., 31.12.2018.** (Not applicable to the Company during the Audit Period);

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (not applicable as the Company has not offered any shares or granted any options pursuant to any employee benefit scheme during the Audit Period under review);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable as the Company has not delisted/propose to delist its equity shares from any Stock Exchange during the financial year under review); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1918 w.e.f., 11th September, 2018 (Not applicable as the Company has not bought back/propose to buy back any of its securities during the financial year under review);
- (vi) The management has identified and confirmed the following laws as specifically applicable to the Company:
1. The Assam Tea Plantation Act, 1951 read with The Plantations Labour (Assam Amendment) Act, 2017 effective from 10th February, 2018.
 2. The Assam plantation Labour Act 1951
 3. The Assam Tea Plantation Provident Fund Scheme Act, 1955 as amended from time to time up to November, 2002.
 4. The Tea Act, 1953 along with other allied acts pertaining to the Union of Tea Industry and regulated by The Tea Board, India.
 5. The Food safety and Standard Act, 2006.
 6. The Legal Metrology Act, 2009 and Rules made there under
 7. The Hazardous Wastes (Management and Handling) Rules, 1989 in compliance to the Environment (protection) Act, 1986;

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and The Calcutta Stock Exchange Association Ltd. read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that :-

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

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

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

For **D. C. Sahoo & Co.**
Company Secretaries

Sd/-
D. C. Sahoo
Proprietor
ACS : 14008
C P No.: 5508
UDIN : A014008C001290778

Place : Kolkata
Date : 26/10/2021

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

INDEPENDENT AUDITORS' REPORT

To the Members of TYROON TEA COMPANY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the Ind AS Financial Statements of Tyroon Tea Company Limited ("the Company"), which comprise the Balance sheet as at March 31, 2021, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its Loss (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

We have determined the matter described below to be the key audit matter to be communicated in our report.

The Key Audit Matter	How the matter was addressed in our audit
<p>Determination of fair value of biological assets and agricultural produce as at the year ended March 31, 2021</p> <p>(Refer to the accompanying note no. 11 & 12 forming integral part of the Financial Statements)</p> <p>As on March 31, 2021, the Company has biological assets with the carrying value of Rs. 22.61 lakhs and finished goods of made tea produced from green leaves harvested from own gardens ("agricultural produce") & finished goods of made tea produced from bought green leaves with carrying value of Rs. 58.94 lakhs.</p>	<p>Our Audit procedures includes the following:</p> <p>We understood and tested the design and operating effectiveness of controls as established by the management in determination of the fair value of biological assets and agricultural produce used in the production of finished goods (Made Tea).</p> <p>We considered various factors including the actual selling price prevailing around and subsequent to the year end, including technical factors stated by management which determine the quality and hence the fair value of biological assets.</p>

<p>The biological assets and agricultural produce used in the production of finished goods (Made Tea) are stated at fair value less costs to sell. Such Inventory of Made Tea is carried at the lower of cost and net realizable value.</p> <p>We considered the valuation of biological assets and agricultural produce used in the production of finished goods (Made Tea) as a key audit matter given the significant judgement involved in the consideration of factors used in the determination of fair value of such agricultural produce.</p>	<p>Based on the above procedures performed, the management's determination of the fair value of biological assets and agricultural produce used in the production of finished goods (Made Tea) as at the year-end and comparison with net realisable value of inventory, is considered to be reasonable.</p>
<p>Investments (Note No. 6 & 13)</p> <p>Investments include investments made by the Company in various quoted and unquoted equity shares, mutual funds and preference share of others.</p> <p>These investments constitute 40% of the Company's total assets.</p> <p>The valuation of each category of the aforesaid securities is to be done as per the provisions of Ind AS which involves collection of data/information from various sources such as rates quoted on BSE / NSE, Demat statement, financial statements of unlisted companies etc. Considering the complexities and extent of judgement involved in the valuation, this has been determined as Key Audit Matter.</p>	<p>Our Audit Procedures includes the following :</p> <p>We have verified these investments with reference to the provisions of Ind AS and also internal policies and procedure of the Company as follows:</p> <p>carried out evaluation of the design and operating effectiveness of the internal controls and performed substantive audit procedures.</p> <p>Assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments.</p> <p>Verified compliance with the presentation and disclosure requirements as per Ind AS and the Companies Act, 2013. This test was conducted for the entire population.</p> <p>Based on the above procedures performed, we observed the management's valuation assessment to be reasonable.</p>

Other Matter

Due to the second wave of COVID-19 pandemic nationwide lockdown and other travel restrictions are imposed by the State Government /local administration and the audit processes were carried out electronically by remote access. The necessary records were made available by the management through digital medium and were accepted as audit evidence while reporting for the current period.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "**Annexure – A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, as may be applicable.
2. As required by section 143(3) of the Act, we state that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March

31, 2021 from being appointed as a director in terms of section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure - B**”.
- g) The remuneration paid by the Company to its directors is in accordance with the provisions of section 197 of the Act and remuneration paid to any director is not in excess of the limit laid down under this section.
- 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kolkata
Date: June 30, 2021

For **K.N.GUTGUTIA & Co.**
Chartered Accountants
Firm Registration No.:304153E
CA. SUBHASISH PORE
Partner
Membership No: 055862
UDIN: 21055862AAAABN3668

ANNEXURE – A**As stated in paragraph 1 of our report of even date on Other Legal and Regulatory Requirements**

- i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) These fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties are held in the name of the Company except in case of one flat which is under process.
- ii) Physical verification of inventory except materials lying with the third parties have been conducted at reasonable intervals by the Management frequency of which is reasonable. No material discrepancies were noticed.
- iii) The Company has not granted an unsecured loan to a company covered in the register maintained under section 189 of the Companies Act, 2013.
- iv) In respect of loans, investments, guarantees, and securities the provisions of section 185 and 186 of the Act have been complied with.
- v) The Company has not accepted any deposits.
- vi) As we are informed maintenance of cost records has not been specified by the Central Government under section 148 (1) of the Act.
- vii) (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and any other statutory dues to the appropriate authorities.
 - (b) There is no amount which has not been deposited on account of any dispute in respect of Income tax, Sales tax, Goods and Service tax, Custom duty, Excise duty, Value added tax and Cess.
- viii) The Company has not defaulted in the repayment of any loans or borrowings to a financial institution, bank, Government. The Company has not issued any debentures.
- ix) The Company has not raised money by way of initial public offer or further public offer (Including debt instruments) or term loans.
- x) No fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) The Company is not a Nidhi Company.

- xiii) All transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statements as required by the applicable Ind AS.
- xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv) The Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: Kolkata
Date: June 30, 2021

For **K.N.GUTGUTIA & Co.**
Chartered Accountants
Firm Registration No.:304153E
CA. SUBHASISH PORE
Partner
Membership No: 055862
UDIN: 21055862AAAABN3668

ANNEXURE “B”**As stated in paragraph 2 (f) of Report on Other Legal and Regulatory Requirements****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of TYROON TEA COMPANY LIMITED (“the Company”) as at March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting

principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

Place: Kolkata

Date: June 30, 2021

For **K.N.GUTGUTIA & Co.**

Chartered Accountants

Firm Registration No.:304153E

CA. SUBHASISH PORE

Partner

Membership No: 055862

UDIN: 21055862AAAAABN3668

**Financial Statements for the year
2020-2021**

Balance Sheet as at 31st March, 2021

(Rs. in Lakhs)

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
ASSETS			
1) Non-current Assets			
(a) (i) Property, Plant and Equipment	5	1,683.09	1,279.09
(ii) Right to use Assets	5	23.34	26.66
(b) Capital Work-in-progress		94.10	90.58
(c) Financial Assets			
(i) Investments	6	119.31	81.14
(ii) Loans	7	-	5.56
(iii) Other Financial Assets	8	50.51	115.23
(d) Deferred tax assets (Net)	9	57.75	58.03
(e) Other Non current assets	10	44.77	59.12
Total Non Current Assets		2,072.87	1,715.41
2) Current Assets			
(a) Inventories	11	164.32	130.67
(b) Biological Assets other than bearer plants	12	22.61	-
(c) Financial Assets			
(i) Investments	13	1,495.07	765.65
(ii) Trade receivables	14	22.35	29.60
(iii) Cash and cash equivalents	15	25.33	25.78
(iv) Other Bank Balances	16	8.13	10.32
(v) Loans	7	-	231.00
(vi) Other Financial Assets	8	73.68	108.30
(d) Current Tax Assets (Net)	17	52.58	41.83
(e) Other current assets	10	92.22	105.91
Total Current Assets		1,956.29	1,449.06
Total Assets		4,029.16	3,164.47
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	351.20	351.20
(b) Other Equity	19	2,099.43	1,547.98
		2,450.63	1,899.18
Liabilities			
1) Non Current liabilities			
(a) Financial Liabilities			
i) Borrowings	20	63.71	29.42
(b) Provisions	21	638.91	583.99
(c) Other non-current liabilities (Lease Liabilities)	24	23.96	26.12
Total Non Current Liabilities		726.58	639.53
2) Current liabilities			
(a) Financial Liabilities			
i) Borrowings	20	184.82	133.54
ii) Trade Payables	22	-	0.57
a) Due to Micro & Small Enterprises		453.50	428.05
b) Due to creditors other than micro & small		2.13	4.32
iii) Other Financial Liabilities	23	143.78	25.22
(b) (i) Other current liabilities	24	2.16	2.16
(ii) Lease Liabilities	24	65.56	31.90
(c) Provisions	21	851.95	625.76
Total Current Liabilities		1,578.53	1,265.29
Total Liabilities		4,029.16	3,164.47
Total Equity and Liabilities		4,029.16	3,164.47

Summary of significant accounting policies

1 - 4

Notes on Financial Statements

5 to 41

These notes are an integral part of the Financial Statements.

As per our report of even date

For K.N. Gutgutia & Co.
Chartered Accountants
Firm Registration No. 304153E
Place : Kolkata
Date : 30th June, 2021

CA. Subhasish Pore
Partner
Membership No. 055862

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

For and on behalf of the Board
Shridhar Issar
DIN : 00044295
Sanjay Kumar Kejriwal
DIN : 00061102

Directors

Statement of Changes in Equity for the year ended 31st March, 2021

(Rs. in Lakhs)

Particulars	Notes	Total
Balance as at March 31, 2020		351.20
Changes in equity share capital during the year		—
Balance as at March 31, 2021		351.20

(ii) Other Equity

Particulars	Reserves and Surplus			Items of Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earning	General Reserve		
Balance as at March 31, 2020	386.57	(256.44)	1,415.97	1.88	1,547.98
Profit / (Loss) for the year	—	626.05	—	—	626.05
Other Comprehensive Income for the year	—	(76.65)	—	2.05	(74.60)
Balance as at March 31, 2021	386.57	292.96	1,415.97	3.93	2,099.43

Refer Note 19 for nature and purpose of reserves

Significant Accounting policies 1 - 4

Notes on Financial Statements 5 to 41

These notes are an integral part of the Financial Statements.

As per our report of even date
 For K.N. Gutgutia & Co.
 Chartered Accountants
 Firm Registration No. 304153E
CA. Subhasish Pore
 Date : 30th June, 2021
 Place : Kolkata
 Date : 30th June, 2021
 Membership No. 055862
Partner

For and on behalf of the Board
Shridhar Issar
 DIN : 00044295
K. C. Mishra
 Company Secretary
 & CFO
 Mem. No. A13288
Sanjay Kumar Kejriwal
 Directors
 DIN : 00061102

Statement of Profit and loss for the year ended 31st March 2021

(Rs. in Lakhs)

Particulars	Note No.	For the year ended 31.03.2021	For the Year ended 31.03.2020
Revenue from Operations	25	3,789.15	2,845.23
Other Income	26	125.83	112.04
Total Income		3,914.98	2,957.27
Expenses			
Cost of Materials Consumed		462.80	392.73
Changes in Inventories of finished goods, Stock-in-Trade and work-in progress	27	(41.45)	94.54
Employee Benefits Expense	28	1,283.13	1,370.33
Finance Cost	29	17.71	21.90
Depreciation and Amortisation Expenses	5	88.05	65.70
Other Expenses	30	1,257.54	1,264.67
Total Expenses		3,067.78	3,209.87
Profit/(Loss) before tax and Exceptional Items		847.20	(252.60)
Exceptional Income/(Expenses)		(166.96)	77.10
Profit/(Loss) before tax and after Exceptional Items		680.24	(175.50)
Tax expense:	31 to 31.2		
(1) Current tax		27.70	-
(2) Deferred tax		26.49	(37.55)
Profit/ (Loss) for the year		626.05	(137.95)
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
(i) Re-measurement gains/ (losses) on defined benefit plans		(103.58)	50.63
(ii) Gains/(loss) on fair value of investment in Equity Instruments		2.77	(2.34)
B. Income tax relating to items that will not be reclassified to profit or loss			
(i) Re-measurement gains/ (losses) on defined benefit plans	31.3	26.93	(13.16)
(ii) Gains/(loss) on fair value of investment in Equity Instruments		(0.72)	0.61
Other comprehensive income for the year (net of tax)	31.4	(74.60)	35.74
Total Comprehensive Income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)		551.45	(102.21)
Earnings per Equity Share :	32		
(1) Basic		18.40	(4.05)
(2) Diluted		18.40	(4.05)

Summary of significant accounting policies

1 - 4

Notes on Financial Statements

5 to 41

These notes are an integral part of the Financial Statements.

As per our report of even date

For K.N. Gutgutia & Co.
Chartered Accountants
Firm Registration No. 304153E
Place : Kolkata
Date : 30th June, 2021
CA. Subhasish Pore
Partner
Membership No. 055862

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

For and on behalf of the Board
Shridhar Issar
DIN : 00044295
Sanjay Kumar Kejriwal
DIN : 00061102

Directors

Cash Flow Statement for the year ended 31st March 2021

(Rs. in Lakhs)

Particulars	2020-21	2019-20
A Cash Flow from Operating Activities :		
Net Profit/(Loss) before Tax & exceptional Item	847.20	(252.60)
Adjustments for :		
Depreciation	88.05	65.70
Gain / Loss on fair value of Investments through P& L A/c.	(30.80)	(43.85)
Interest Paid	17.71	21.90
Interest received	(38.13)	(35.88)
Dividend Received	(0.13)	–
Profit on sale of Fixed assets	(2.40)	(0.34)
Profit on sale of Investment	(12.82)	(11.12)
Sundry Credit Balance written back	(2.36)	(0.62)
Provision / Liability no longer required written back	(3.31)	(8.61)
Operating Profit/ (Loss) before working capital changes	863.01	(265.42)
Adjustments for :		
(Increase) / Decrease in Trade and Other receivables	256.97	(49.16)
(Increase) / Decrease in Inventories	(56.26)	119.07
Increase / (Decrease) in Trade & Other Payables	131.95	33.10
Cash generated from operations before exceptional Items	1,195.67	(162.41)
Exceptional Item	(166.96)	77.10
Cash Generated from Operation after exceptional Items	1,028.71	(85.31)
Direct Taxes paid	(38.44)	(20.85)
Net Cash flow from operating activities	990.27	(106.16)
B. Cash Flow from Investing Activities :		
Purchase of fixed assets	(494.21)	(91.16)
Sale of fixed assets	4.36	0.50
Investments - Purchase/ sale of Investments (Net)	(721.20)	188.12
Interest received	152.34	7.65
Dividend received	0.13	–
(Increase) /Decrease in other Bank Balance	2.19	4.10
Net cash (used in) / from Investing activities	(1,056.39)	109.21
C. Cash Flow from Financing Activities :		
Proceeds from Long/Short Term Borrowing (Net)	85.57	28.29
Interest Paid	(17.71)	(21.90)
Dividend Paid	(2.19)	(4.10)
Net cash (used in) / from financing activities	65.67	2.29
Net (Decrease) / Increase in cash and cash equivalents	(0.45)	5.34
Cash and Cash Equivalents as at beginning of the Year (Refer Note 15)	25.78	20.44
Cash and Cash Equivalents as at end of the Year (Refer Note 15)	25.33	25.78

Note:-

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

Significant Accounting policies 1 - 4

Notes on Financial Statements 5 to 41

These notes are an integral part of the Financial Statements.

As per our report of even date

For K.N. Gutgutia & Co.

Chartered Accountants

Firm Registration No. 304153E

Place : Kolkata

Date : 30th June, 2021

CA. Subhasish Pore

Partner

Membership No. 055862

K. C. Mishra

Company Secretary

& CFO

Mem. No. A13288

For and on behalf of the Board

Shridhar Issar

DIN : 00044295

Sanjay Kumar Kejriwal

DIN : 00061102

Directors

SIGNIFICANT ACCOUNTING POLICIES**1. CORPORATE INFORMATION**

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES**1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

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

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

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

2. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

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

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

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

Property, Plant and Equipment are stated at cost of acquisition, construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. For this purpose cost include deemed cost on the date of transition and comprises purchase price of assets or its construction cost including duties and taxes, inward freight and other expenses

incidental to acquisition or installation and adjustment for exchange differences wherever applicable and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended for its use. Interest on Borrowings used to finance the construction of qualifying assets are capitalised as part of cost of the asset until such time that the asset is ready for its intended use.

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

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

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

Depreciation

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

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

The above estimated useful lives are also as specified in Schedule II of the Companies Act, 2013.

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

DERECOGNITION OF TANGIBLE AND INTANGIBLE ASSETS

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

IMPAIRMENT OF TANGIBLE/INTANGIBLE ASSETS

Tangible and Intangible assets are reviewed at each Balance Sheet date for impairment. In case

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

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

BEARER PLANTS

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

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

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

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

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

4. FINANCIAL INSTRUMENTS

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

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

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

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

financial instruments are determined on initial recognition.

i) Cash and Cash Equivalents

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

ii) Financial Assets and Financial Liabilities measured at amortised cost

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

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

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

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

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

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

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

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

vi) Impairment of financial assets

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

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

However, for trade receivables or contract assets that result in relation to revenue from contracts

with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

vii) Derecognition of financial instruments

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

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

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

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

5. LEASES

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

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

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

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related

right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

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

6. BIOLOGICAL ASSETS AND AGRICULTURAL PRODUCE

(i) Biological Assets

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

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

(ii) Agricultural Produce

The Company recognizes agricultural produce when, and only when, the Company controls the assets as a result of past events, it is probable that future economic benefits associated with such assets will flow to the Company and the fair value or cost of the assets can be measured reliably. Agricultural produce harvested from the Company's biological assets are valued at fair value less cost to sell at the point of harvest. A gain or loss arising on initial recognition of agricultural produce at fair value less costs to sell shall be included in Statement of profit and loss for the period in which it arises.

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

7. INVENTORIES

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

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

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

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

8. GOVERNMENT GRANTS

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

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

9. EQUITY SHARE CAPITAL

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

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

10. PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

Contingent liabilities are not recognized but are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

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

11. REVENUE RECOGNITION

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

12. EMPLOYEE BENEFITS

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

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

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

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

Leave Encashment Benefits: Leave encashment benefits are payable to employees while in

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

13. FOREIGN EXCHANGE TRANSACTION

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

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate as at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the statement of profit and loss.

14. SUBSIDY

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

15. EXCEPTIONAL ITEMS

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

16. BORROWING COST

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

17. TAXES ON INCOME

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

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

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

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

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

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

18. SEGMENT REPORTING

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

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

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

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

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

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

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

The company reviews its carrying value of its Tangible and Intangible Assets whenever there is objective evidence that the assets are impaired. In such situation assets recoverable amount is estimated which is higher of asset's or cash generating units (CGU) fair value less cost of

disposal and its value in use. In assessing value in use the estimated future cash flows are discounted using pre-tax discount rate which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted. The Company reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation / amortization and amount of impairment expense to be recorded during any reporting period. This reassessment may result in change estimated in future periods.

B. Impairment allowances on trade receivables

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

C. Income taxes

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

D. Defined benefit obligation (DBO)

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose by the Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

E. Provisions and Contingencies

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

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

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

Notes to the Financial Statements for the year ended 31st March 2021

5) Property, Plant and Equipment

(Rs. in Lakhs)

Particulars	Building & Godown	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Bearer Plants	Water Supply	Irrigation Equipment	Right to use Assets	Total
(A) Gross Carrying Value / Deemed Cost										
As at 1st April, 2019	367.02	236.25	20.09	74.20	18.94	176.97	0.10	75.51	-	969.08
Addition	454.17	32.22	2.47	44.66	1.73	-	-	-	29.99	565.24
Disposal/Adjustments	-	0.16	-	-	-	-	-	-	-	0.16
As at March 31, 2020	821.19	268.31	22.56	118.86	20.67	176.97	0.10	75.51	29.99	1,534.16
Addition	422.49	1.05	0.43	38.16	2.84	17.97	-	7.74	-	490.68
Disposal/Adjustments	-	1.08	-	3.68	0.01	-	-	-	-	4.77
As at March 31, 2021	1,243.68	268.28	22.99	153.34	23.50	194.94	0.10	83.25	29.99	2,020.07
(B) Accumulated Depreciation										
As at 1st April, 2019	24.16	65.14	5.68	22.77	10.85	10.74	-	23.37	-	162.71
Charge for the period	11.08	21.99	2.33	12.97	3.33	2.88	-	7.79	3.33	65.70
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2020	35.24	87.13	8.01	35.74	14.18	13.62	-	31.16	3.33	228.41
Charge for the period	19.16	22.76	2.24	15.55	2.69	14.46	-	7.87	3.32	88.05
Disposals/Adjustments	-	0.11	-	2.71	-	-	-	-	-	2.82
As at March 31, 2021	54.40	109.78	10.25	48.58	16.87	28.08	-	39.03	6.65	313.64
(C) Net Book Value (A-B)										
As at March 31, 2020	785.95	181.18	14.55	83.12	6.49	163.35	0.10	44.35	26.66	1,305.75
As at March 31, 2021	1,189.28	158.50	12.74	104.76	6.63	166.86	0.10	44.22	23.34	1,706.43

Note :

5.1 Refer Note no 20.1 and 20.2 to Financial Statements in respect of charges created against borrowings.

5.2 In respect of 4995.07 bighas of land acquired by Assam Government under the Land Ceiling Act, the Company received an ad-hoc payment of Rs.15,200 as compensation. Pending ascertainment of the overall compensation to be received as well as cost of such undeveloped Land acquired out of total 11,829 bighas of land included under Bearer Plants (earlier under Leasehold Land and Development), the said compensation remains included in liabilities and necessary adjustment in respect of cost of land and profit/loss on such acquisition, if any has not been considered.

Notes to the Financial Statements for the year ended 31st March 2021**6 Non - Current Investments**

(Fully paid up except otherwise stated)

(Rs. in Lakhs)

Particulars	As at Mar. 31, 2021		As at Mar. 31, 2020	
	Holding (Nos)	Value	Holding (Nos)	Value
Investments in Equity Instruments				
Coffee Day Enterprises	5000	1.30	5,000	1.16
HDFC Life Insurance Co. Limited	200	1.39	—	—
Eveready Industries India Ltd.	6000	16.20	—	—
Gujarat Narmada Valley Fert & Chem.Ltd.	500	1.50	—	—
National Aluminium Company Ltd.	5000	2.70	—	—
Phillips Carbon Black Ltd.	1000	1.91	—	—
Steel Authority of India Ltd.	5000	3.94	—	—
VA Tech Wabag Ltd.	500	1.26	—	—
	23200	30.20	5,000	1.16
Investments designated at Fair value through Other Comprehensive Income				
Investments in Preference Shares				
Quoted				
- JSW Steel Limited (Face Value of Rs. 10/- each) (0.01% Cumulative Redeemable Preference Shares)	—	—	1,000	0.02
Total Quoted	—	—	1,000	0.02
Unquoted				
- Hasimara Industries Limited (Face Value of Rs. 100/- each) (9% Non-Cumulative redeemable Preference Shares)	50,000	16.31	50,000	14.96
- Hasimara Industries Limited (Face Value of Rs. 100/- each) (9% Non-Cumulative redeemable Preference Shares)	25,000	15.89	25,000	14.19
- Creative Services Private Limited (Face Value of Rs. 100/- each) (9% Non-Cumulative redeemable Preference Shares)	65,000	56.91	65,000	50.81
Total Unquoted	1,40,000	89.11	1,40,000	79.96
Total Non-Current Investments	1,63,200	119.31	1,46,000	81.14
Aggregate amount of Quoted Investments	23,200	30.20	6,000	1.18
Aggregate amount of Market Value of Quoted Investments	23,200	30.20	6,000	1.18
Aggregate Carrying Value of Unquoted Investments	1,40,000	89.11	1,40,000	79.96
Aggregate amount of Impairment in value of Impairments	—	—	—	—

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

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

Notes to the Financial Statements for the year ended 31st March 2021**7 Loans**

(Rs in Lakhs)

Particulars	Note No.	As at Mar. 31, 2021		As at Mar. 31, 2020	
		Current	Non Current	Current	Non Current
Unsecured, Considered good					
Loans and Advances to Related Party		-	-	175.00	-
Others	7.1 and 7.2	-	-	56.00	5.56
		-	-	231.00	5.56

7.1 Represents loan granted for their business purpose.

7.2 Information about these Loans are set out in note 38. These Financial Assets are carried at amortised cost.

7.3 Loans both current and non current for Rs.70.00 Lakhs and interest accrued thereon for Rs.96.96 lakhs has been considered irrecoverable in the current year and written off during the year and shown as exceptional expenses in the statement of profit and loss account.

8 Other Financial Assets

Particulars	Note No.	As at Mar. 31, 2021		As at Mar. 31, 2020	
		Current	Non Current	Current	Non Current
At Amortised Cost					
a) Deposits		5.14	50.51	5.14	50.28
b) Interest Receivable		5.99	-	55.25	64.95
c) Advances		6.75	-	3.22	-
d) Loans and advances to employees		10.83	-	11.00	-
e) Replantation subsidy receivable		44.97	-	33.69	-
Total		73.68	50.51	108.30	115.23

9 Deferred Tax Assets

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
Deferred Tax Assets		180.77	156.46
Deferred Tax Liabilities		123.02	98.43
MAT Credit		-	-
Deferred Tax Assets (Net)		57.75	58.03

Notes to the Financial Statements for the year ended 31st March 2021

(Rs in Lakhs)

Particulars	As at April 1, 2020	Charge/ (Credit) recognised in P/L	Charge/ (Credit) recognised in other compre- hensive income	As at March 31, 2021
Deferred Tax Asset				
Expenses allowable on payment basis	115.26	2.62	–	112.64
Remeasurement of defined benefit obligations	41.20	–	(26.93)	68.13
Deferred Tax Liability				
Fair Value Movement of Investments	19.36	13.18	0.72	33.26
Depreciation Difference	79.07	10.69	–	89.70
Net Deferred Tax Asset as at March 31, 2021	58.03	26.49	(26.21)	57.75

Particulars	As at April 1, 2019	Charge/ (Credit) recognised in P/L	Charge/ (Credit) recognised in other compre- hensive income	As at March 31, 2020
Deferred Tax Asset				
Expenses allowable on payment basis	129.91	14.65	–	115.26
Remeasurement of defined benefit obligations	7.86	(46.50)	13.16	41.20
Deferred Tax Liability				
Fair Value Movement of Investments	26.68	(6.71)	(0.61)	19.36
Depreciation Difference	78.06	1.01	–	79.07
Net Deferred Tax Asset as at March 31, 2020	33.03	(37.55)	12.55	58.03

10 Other Assets

Particulars	Note No.	As at Mar. 31, 2021		As at Mar. 31, 2020	
		Current	Non Current	Current	Non Current
Other Receivable					
Balances with Government Authority		47.91	–	45.73	–
Deposits					
With Government Authority		–	0.74	–	0.74
Advance against Goods & Service		32.12	–	31.34	–
Capital Advances		–	–	–	–
Prepaid Expense		12.19	–	10.91	–
Deferred Loss in fair valuation of Financial Instruments		–	44.03	17.93	58.38
Total		92.22	44.77	105.91	59.12

Notes to the Financial Statements for the year ended 31st March 2021**11 Inventories (Valued at lower of cost or Net Realisable value)**

(Rs. in Lakhs)

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
Stores and Spare Parts		92.52	100.87
Less: Provision for Obsolete Stock		(2.40)	(2.40)
		90.12	98.47
Stock of Foodstuff		8.83	8.29
Stock of Raw Material (Green Leaves)		6.43	–
Stock of Tea		58.94	23.91
Total		164.32	130.67

11.1 Movement of Impairment allowance for inventories

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
Balance as at the beginning of the year		2.40	2.40
Recognised / Reversed during the year		–	–
Balance at the end of the year		2.40	2.40

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

12 Biological Asset other than Bearer Plant

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
As at Opening Date		–	17.12
Increases due to purchases / physical changes		22.61	–
Decreases due to harvest / physical changes		–	(17.12)
Decreases due to sale / write off		–	–
Net Change in fair value less estimated costs to sell		–	–
As at Closing Date		22.61	–

12.1 Unharvested tea leaves on bushes as on 31st March 2021 was 82,530 Kgs. (31st March 2020 - NIL)

Notes to the Financial Statements for the year ended 31st March 2021**13 Current Investments**

(Fully paid up except otherwise stated)

(Rs. in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Holding (Units)	Value	Holding (Units)	Value
Investments measured at fair value through Profit and Loss				
Investments in Mutual Funds				
Quoted				
- Franklin India Ultra Short Bond Fund Super Institutional Plan Growth	888.946	0.26	1,761.239	0.48
- Kotak Money Market Fund Regular Plan Growth	5,469.856	189.64	1,450.987	47.89
- Kotak Savings Fund Regular Plan Growth	—	—	5,27,670.265	169.35
- Kotak Liquid Fund Regular plan Growth	9,672.151	400.50	2,799.488	111.99
- Aditya Birla Sun Life Money Manager Fund Growth	35,888.933	102.27	73,547.038	233.69
- Zodius Technology Opportunities Fund	6,81,174.330	68.12	9,27,786.000	92.78
- ICICI Prudential Liquid Fund Growth	73,205.798	221.85	37,424.154	109.47
- HDFC Money Market Fund Regular plan Growth	3,152.395	139.29	—	—
- HDFC Overnight Fund Regular plan Growth	1,325.297	40.29	—	—
- HDFC Liquid Fund Regular plan Growth	7,255.581	291.51	—	—
- ICICI Prudential Technology Fund Growth	4,674.848	5.10	—	—
- Kotak Equity Opportunities Fund Regular Plan Growth	11,169.308	18.25	—	—
- Mirae Asset Large Cap Fund Regular Plan Growth	27,470.181	17.99	—	—
Total Current Investments	8,61,347.624	1,495.07	15,72,439.171	765.65
Aggregate amount of Quoted Investments	8,61,347.624	1,495.07	15,72,439.171	765.65
Aggregate amount of Market Value of Quoted Investments	8,61,347.624	1,495.07	15,72,439.171	765.65
Aggregate amount of Impairment in value of Impairments	—	—	—	—

14 Trade Receivable

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
Unsecured			
Considered Good		22.35	29.60
Total		22.35	29.60

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

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
Within Credit Period		7.43	7.96
1-180 days past due		14.92	21.64
More than 180 days past due		—	—
Total		22.35	29.60

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

Notes to the Financial Statements for the year ended 31st March 2021**15 Cash and Cash Equivalents
(as certified by the management)**

(Rs. in Lakhs)

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
Balances with Bank		17.29	14.66
Cash in Hand		8.04	11.12
		25.33	25.78

16 Other Bank Balances

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
Balance with Bank in Dividend Account	16.1	2.13	4.32
Other Bank Balance		6.00	6.00
		8.13	10.32

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

17 Current Tax Assets/(Liabilities)

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
Current Tax Assets			
Advance Payment of Tax		73.04	73.04
Tax deduction at Source		59.48	21.04
Total		132.52	94.08
Current Tax Liabilities			
Income Tax Payable		79.94	52.25
Total		79.94	52.25
Current Tax Assets/(Liabilities)		52.58	41.83

Notes to the Financial Statements for the year ended 31st March 2021**18 Equity Share Capital**

(Rs. in Lakhs)

Particulars	Note	As at Mar. 31, 2021		As at Mar. 31, 2020	
	No.	Number of Shares	Amount	Number of Shares	Amount
AUTHORISED SHARE CAPITAL:					
40,00,000 Equity Shares of Rs. 10/- each		4,000,000	400.00	4,000,000	400.00
ISSUED AND SUBSCRIBED SHARE CAPITAL					
3,402,100 Equity Shares of Rs. 10/- each fully paid up		3,402,100	351.20	3,402,100	351.20
PAID UP EQUITY SHARE CAPITAL					
3,402,100 Equity Shares of Rs. 10/- each fully paid up		3,402,100	340.21	3,402,100	340.21
Add: 2,32,400 Equity Shares forfeited		232,400	10.99	232,400	10.99
			351.20		351.20
			351.20		351.20

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

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

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

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

Name of shareholders	% of holding	No. of Shares held as on March 31, 2021	No. of Shares held as on March 31, 2020
Srikrishna Arjun Trading and Investment Company P Ltd.	28.10	955,842	955,842
Indira Jalan	20.04	681,658	681,658
Anirudha Jalan	12.03	409,419	4,09,419

19 Other Equity

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
General Reserve		1,415.97	1,415.97
Securities Premium Reserve		386.57	386.57
Retained Earnings		292.96	(256.44)
Other Comprehensive Income		3.93	1.88
Total		2,099.43	1,547.98

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

19.2 Nature and Purpose of Reserves

- General Reserve : The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and it will not be reclassified subsequently to Statement of Profit and Loss.
- Securities Premium Reserve : Securities Premium Reserve represents the amount received in excess of par value of securities. Section 52 of Companies Act, 2013 specify restriction and utilisation of security premium.

Notes to the Financial Statements for the year ended 31st March 2021

- c) Retained Earnings : Retained earnings generally represent the undistributed profit/amount of accumulated earnings of the company and includes remeasurement gain/losses on defined benefit obligations.
- d) Other Comprehensive Income: Other Comprehensive Income (OCI) represent the balance in equity for items to be accounted under OCI and comprises of the following:
- Items that will not be reclassified to profit and loss :
 - The company has elected to recognise changes in the fair value of investments in OCI. This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value.

20 Borrowing

(Rs. in Lakhs)

Particulars	Note No.	As at Mar. 31, 2021		As at Mar. 31, 2020	
		Current	Non-current	Current	Non-current
Secured					
From Banks					
Term Lon		5.00	17.84	–	–
Vehicle Loan	20.2	15.51	45.87	8.90	29.42
Working Capital	20.1	164.31	–	124.64	–
Total		184.82	63.71	133.54	29.42

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

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

Financial Year	Amount
2021-22	15.51
2022-23	15.49
2023-24	13.90
2024-25	10.44
2025-26	6.04
Total	61.38

21 Provisions

Particulars	Note No.	As at Mar. 31, 2021		As at Mar. 31, 2020	
		Current	Non-current	Current	Non-current
Provision for Employee Benefits					
For Gratuity (Funded)	37	62.06	561.75	27.29	508.45
For Gratuity (Unfunded)	37	2.14	64.14	2.01	60.02
For Leave Encashment	37	1.36	9.55	2.60	8.74
Provision for Others					
For Tax on Dividend payable		–	3.47	–	6.78
Total		65.56	638.91	31.90	583.99

Notes to the Financial Statements for the year ended 31st March 2021**22 Trade Payable - Current**

(Rs in Lakhs)

Particulars	Note No.	As at	
		31 March 2021	31 March 2020
For goods and services			
Dues to Micro and Small Enterprises		–	0.57
Others		453.50	428.05
Total		453.50	428.62

22.1 Information in terms of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows :

a) Principle amount due Unpaid matured deposits and interest accrued thereon.		–	0.57
b) Interest paid during the period beyond the appointed day		–	–
c) Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act		–	–
d) Amount of interest accrued and remaining unpaid at the end of the period		–	–
e) Amount further interest remaining due and payable even in the succeeding years, until such date when the interest as dues above actually paid to the small enterprise for the purpose of this allowance as a deductible expenditure under section-23 of the Act		–	–

22.2 There are no material dues owned by the Company to Micro and Small Enterprises, during the year ended as at 31st March, 2021. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the Auditors.

23 Other Financial Liabilities

Particulars	Note No.	As at		As at	
		31 March 2021	31 March 2020	Current	Non-Current
Unclaimed Dividend	23.1	2.13	–	4.32	–
Total		2.13	–	4.32	–

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

24 Other Liabilities

Particulars	Note No.	As at		As at	
		31 March 2021	31 March 2020	Current	Non-Current
Statutory dues (includes Goods and Services Tax, PF, ESI, Sales Tax/ VAT, CST Etc.)		143.78	–	25.22	–
Lease Liabilities		2.16	23.96	2.16	26.12
Total		145.94	23.96	27.38	26.12

Notes to the Financial Statements for the year ended 31st March 2021**25 Revenue from Operations**

(Rs. in Lakhs)

Particulars	Note No.	Year ended 31 March 2021	Year ended 31 March 2020
Sale of Tea		3,789.15	2,845.23
Other operating Revenue		–	–
		3,789.15	2,845.23

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

26 Other Income

Particulars	Note No.	Year ended 31 March 2021	Year ended 31 March 2020
Interest Income			
On Bank Deposits and Others		12.41	24.29
On Financial assets measured at amortised costs		25.72	11.59
Dividend from current investments		0.13	–
Profit / (Loss) on sale of Property, Plant and Equipment (Net)		2.40	0.34
Profit on sale of Investment		12.82	11.12
Provision/Liabilities no longer required written back		3.31	8.61
Sundry Credit Balance written back		2.36	0.62
Insurance Claim		1.40	–
Net gain/(loss) on fair valuation of Investments through profit and loss (net)		30.80	43.85
Change in value Biological Assets		22.61	–
Miscellaneous Receipts		11.87	11.62
		125.83	112.04

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

Particulars	Note No.	Year ended 31 March 2021	Year ended 31 March 2020
Opening Stock			
Opening Stock			
Agriculture Produce		–	4.64
Tea		23.91	113.81
Leaf in Process		–	–
		23.91	118.45
Closing Stock			
Agriculture Produce		2.92	–
Tea		58.94	23.91
Leaf in Process		3.50	–
		65.36	23.91
(Increase) / Decrease in Inventories of finished goods stock -in-trade and Work-in-Progress		(41.45)	94.54

28 Employee Benefit Expense

Particulars	Note No.	Year ended 31 March 2021	Year ended 31 March 2020
Salaries and Wages		743.30	790.08
Contribution to Provident and other Funds	37	100.26	102.67
Staff Welfare expense		439.57	477.58
		1,283.13	1,370.33

Notes to the Financial Statements for the year ended 31st March 2021**29 Finance Costs**

(Rs in Lakhs)

Particulars	Note No.	Year ended 31 March 2021	Year ended 31 March 2020
Interest Expense		14.41	18.41
Lease Finance Charge		3.30	3.49
		17.71	21.90

30 Other Expenses

Particulars	Note No.	Year ended 31 March 2021	Year ended 31 March 2020
Consumption of Stores, Spare Parts and Packing Materials		150.27	110.87
Power and fuel		256.44	317.91
Repairs and maintenance:			
Buildings		78.82	43.87
Plant and machinery		70.95	57.27
Others		23.25	21.69
Insurance		23.19	18.74
Rates and taxes		5.72	5.32
Travelling and conveyance		16.01	32.49
Transport Expenses		40.02	43.96
Legal and professional charges		15.09	17.58
Payment to auditors	30.1	1.93	1.93
Directors' fees		0.31	0.30
Brokerage and Selling commission		37.25	28.59
Despatching and Selling Expenses		100.06	86.78
Subscription		12.53	11.50
Cultivation Expense		295.31	312.29
Amortisation of deferred portion of Financial instruments		18.54	17.93
Change in Value of Biological Assets		–	17.12
Miscellaneous expenses		111.85	118.53
		1,257.54	1,264.67

30.1 Payment to auditors :

Particulars	Note No.	Year ended 31 March 2021	Year ended 31 March 2020
Audit Fees		1.10	1.10
Tax Audit Fees		0.28	0.28
Certification and other expenses		0.55	0.55
		1.93	1.93

Notes to the Financial Statements for the year ended 31st March 2021**31 Tax Expenses - Current Tax**

(Rs in Lakhs)

Particulars	Note No.	Year ended 31 March 2021	Year ended 31 March 2020
Current tax		27.70	–
Income tax relating to earlier years		–	–
		27.70	–

31.1 Components of Tax Expense

Particulars	Note No.	Year ended 31 March 2021	Year ended 31 March 2020
Current Tax		27.70	–
In respect of Earlier Year		–	–
Deferred Tax		26.49	(37.55)
Total Tax expense recognised in the current year in the Statement of Profit and Loss		54.19	(37.55)

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

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

Particulars	Note No.	Year ended 31 March 2021	Year ended 31 March 2020
Profit before tax		847.20	(252.60)
Income tax expense calculated at 26 % (26 %)		27.70	–
Add: Effect of Expenses that are not deductible in determining taxable profit			
Effect of other Income Chargeable to Tax		–	–
Income Tax of Earlier Year		–	–
Effect of Expenses allowable on payment basis		2.62	5.53
Effects of Depreciation difference		10.69	1.01
Effect of other adjustments		26.35	–
Less : Effect of Expense/income that are deductible/ not taxable in determining taxable profit			
Effect of Fair value movement of Investment		13.17	7.31
Other effects		–	36.78
Income tax expense recognised in the statement of profit and loss		54.19	(37.55)

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

Notes to the Financial Statements for the year ended 31st March 2021**31.3 Income tax recognized in Other Comprehensive income**

(Rs in Lakhs)

Particulars	Note No.	Year ended 31 March 2021	Year ended 31 March 2020
Deferred tax charge on Remeasurement gains of defined benefit obligation		26.93	(13.16)
Gains/(loss) on fair value of investment in Equity Instruments		(0.72)	0.61
Income tax recognized in Other Comprehensive income		26.21	(12.55)
Bifurcation of the income tax recognized in Other comprehensive income into :			
Items that will be reclassified to profit or loss		–	–
Items that will not be reclassified to profit or loss		26.21	(12.55)

31.4 Components of Other Comprehensive Income

Particulars	Note No.	Year ended 31 March 2021	Year ended 31 March 2020
Items that will not be reclassified to statement of profit or loss			
Remeasurement of defined benefit obligation (net of tax)		(76.65)	37.47
Gains/(loss) on fair value of investment in Equity Instruments (net of tax)		2.05	(1.73)
		(74.60)	35.74

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

32 Earnings per Share

Particulars	Note No.	Year ended 31 March 2021	Year ended 31 March 2020
Profit /(Loss) after Tax		626.05	(137.95)
Net Profit/(Loss) for calculation of Basic and Diluted EPS (a)		626.05	(137.95)
Weighted Average number of Equity shares in calculating Basic and Diluted EPS (b)		3,402,100	3,402,100
Basic and Diluted EPS (a/b)		18.40	(4.05)

Notes to the Financial Statements for the year ended 31st March 2021**33 Segment Information**

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

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

**34 Contingent Liabilities, Contingent Assets and Commitments
(to the extent not provided for)****34.1 Contingent Liabilities and Contingent Assets Rs NIL** (Previous year Rs NIL)

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

34.2 Capital and Other Commitments

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
Estimated amount of contract remaining to be executed on capital account and not provided for; Net of advance of Rs Nil (31st March, 2020 - Rs NIL)		-	-

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

(A) Names of related parties and nature of relationship

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

Notes to the Financial Statements for the year ended 31st March 2021**(B) Aggregate amount of transactions with related parties:**

Rs in Lakhs)

I) Nature of Transaction	For the year ended 31.03.2021	For the year ended 31.03.2020
Director's Fees	0.07	0.08
Remuneration paid to S. P. Jalan	19.50	17.98
Club membership fees (Anirudha Jalan)	2.56	–
Rent Paid		
Srikrishna Arjun Trading and Investment Co. (P) Ltd.	1.80	1.80
Maintenance Charges and Other charges		
Srikrishna Arjun Trading and Investment Co. (P) Ltd.	1.36	1.36
Loans given / (repaid)		
Hasimara Industries Ltd.	(175.00)	50.00
Interest received :		
Hasimara Industries Ltd.	10.91	22.37

Balances of Related parties is as follows:

(Rs in Lakhs)

II) Nature of Transaction	As at 31 March 2021	As at 31 March 2020
Balance outstanding –		
i) Loans given		
Hasimara Industries Ltd.	–	175.00
ii) Investments		
Hasimara Industries Ltd	32.20	29.15
Creative Services (P) Ltd	56.91	50.81
iii) Others		
Hasimara Industries Ltd	–	39.04
Creative Services (P) Ltd	5.00	5.00

Note:

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

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

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Short Term Employees Benefits*Post-Employment benefits*		
Other long- term benefits*	19.50	17.98

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

Notes to the Financial Statements for the year ended 31st March 2021

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

37 Post Retirement Employee Benefits

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

(a) Defined Contribution Scheme

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Contribution to Defined Contribution Plan recognised as expense for the year are as under:		
Employer's Contribution to Provident Fund	97.30	99.60
Employer's Contribution to Pension Fund	2.96	3.07

(b) Defined Benefit Plan

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

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

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

Notes to the Financial Statements for the year ended 31st March 2021**Gratuity**

(Rs in Lakhs)

Particulars	For The Year Ended March 31, 2021		For The Year Ended March 31, 2020	
	Funded	Unfunded	Funded	Unfunded
A. Change in fair value of Defined Benefit Obligation :				
Present Value of Defined Benefit Obligations as at the beginning of the year	570.98	62.04	555.34	52.59
Current Service Cost	40.56	2.90	35.58	3.08
Interest Cost	39.97	4.34	42.76	4.05
Benefit Paid	(50.43)	(43.08)	–	(8.72)
Actuarial (Gain) / Losses				
Remeasurements- Due to Financial Assumptions	6.20	0.32	34.82	2.12
Remeasurements- Due to Experience Adjustments	58.12	39.76	(97.52)	8.92
Liability at the end of the year	665.40	66.28	570.98	62.04
B. Change in Fair Value of plan Assets :				
Fair value of Plan Assets at the beginning of the year	35.24	–	3.56	–
Interest Income	2.57	–	1.51	–
Employer Direct Benefit payment	(50.43)	43.08	–	8.72
Contributions by the Employers	53.38	(43.08)	32.02	–
Benefit payment From Employer	–	–	–	(8.72)
Remeasurements- Return on Assets (excluding Interest Income)	0.83	–	(1.85)	–
Fair value of plan Assets at the end of the year	41.59	–	35.24	–
C. Amount Recognized in Balance Sheet:				
Present Value of Defined Benefit Obligations as at the end of the year	665.40	66.28	570.98	62.04
Fair value of Plan Assets at the end of the year	41.59	–	35.24	–
	623.81	66.28	535.74	62.04
D. Components of Defined Benefit Cost				
Current Service Cost	40.56	2.90	35.58	3.08
Interest Cost	39.97	4.34	42.76	4.05
Expected Return on Plan Assets	(2.57)	–	(1.51)	–
Net Actuarial (Gain)/ Loss on remeasurement recognized in OCI				
Total Defined Benefit Cost recognized in the Statement of Profit and Loss	77.96	7.24	76.83	7.13
E Remeasurements Recognized in Other Comprehensive Income				
Remeasurements- Due to Financial Assumptions	6.20	0.32	34.82	2.12
Remeasurements- Due to Experience Adjustments	58.12	39.76	(97.52)	8.92
Remeasurements- Return on Assets (excluding Interest Income)	(0.83)	–	1.85	–
Remeasurements Recognized in Other Comprehensive Income	63.49	40.08	(60.85)	11.04
F. Balance Sheet Reconciliation				
Opening Net Liability	535.74	62.04	551.78	52.59
Defined Benefit Cost included in Profit and Loss	77.96	7.24	76.83	7.13
Remeasurements Recognized in Other Comprehensive Income	63.49	40.08	(60.85)	11.04
Employer Direct Benefit Payments	(53.38)	(43.08)	(32.02)	(8.72)
Employers Contribution	–	–	–	–
Amount Recognised in Balance Sheet	623.81	66.28	535.74	62.04

Notes to the Financial Statements for the year ended 31st March 2021

(Rs in Lakhs)

Particulars	For The Year Ended March 31, 2021		For The Year Ended March 31, 2020	
	Funded	Unfunded	Funded	Unfunded
G. Percentage allocation of plan assets in respect of fund managed by insurer/trust is as follows:				
Particulars				
Equity	–	N.A.	–	N.A.
Bonds	–	N.A.	–	N.A.
Other Current Assets	–	N.A.	–	N.A.
Insurance policies	100%	N.A.	100%	N.A.
H. The Principal Actuarial Assumptions as at Balance Sheet date are set out as below:				
Summary of Financial Assumption				
Discount Rate	6.90%	6.90%	7.70%	7.70%
Salary Escalation- First Five Years	6.00%	6.00%	6.00%	6.00%
Salary Escalation- After Five Years	6.00%	6.00%	6.00%	6.00%
Expected Return on Plan Assets	6.90%	N.A.	7.70%	N.A.

Summary of Demographic Assumptions	IALM (2012-14) Table		IALM (2006-08) Table	
	5.00%	5.00%	5.00%	5.00%
Mortality Rate	1% to 8%	1% to 8%	1% to 8%	1% to 8%
Disability Rate(a % of above mortality rate)	60 Years	60 Years	60 Years	60 Years
Withdrawal Rate	21.18	10.84	21.61	10.84
Retirement Age				
Average future service				
I. Sensitivity analysis				
Particulars	Change in Assumptions	For The Year Ended March 31, 2021	Change in Assumptions	For The Year Ended March 31, 2020
Salary Escalation	1%	731.52	1%	694.44
Salary Escalation	-1%	607.56	-1%	578.80
Withdrawal Rates	1%	669.33	1%	636.89
Withdrawal Rates	-1%	660.97	-1%	628.63
Discount Rate	1%	610.82	1%	582.54
Discount Rate	-1%	728.87	-1%	691.41

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

Notes to the Financial Statements for the year ended 31st March 2021**J. Estimate of expected benefit payments (In absolute terms i.e. undiscounted)**

Particulars	Gratuity	
	Funded	Unfunded
01 Apr 2020 to 31 Mar 2021	62.06	2.14
01 Apr 2021 to 31 Mar 2022	43.02	2.37
01 Apr 2022 to 31 Mar 2023	46.69	26.49
01 Apr 2023 to 31 Mar 2024	50.99	2.38
01 Apr 2024 to 31 Mar 2025	66.65	11.48
01 Apr 2025 Onwards	293.71	38.14

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

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
A. Change in fair value of Defined Benefit Obligation :		
Present Value of Defined Benefit Obligations as at the beginning of the year	11.34	9.49
Current Service Cost	3.25	3.72
Interest Cost	0.79	0.73
Benefit Payments From Employer	(1.92)	(1.79)
Actuarial (Gain) / Losses	-	-
Remeasurements- Due to Financial Assumptions	0.07	0.45
Remeasurements- Due to Experience Adjustments	(2.62)	(1.26)
Liability at the end of the year	10.91	11.34
B. Change in Fair Value of plan Assets :		
Fair value of Plan Assets at the beginning of the year	-	-
Interest Income		
Employer Direct Benefit Payments	1.92	1.79
Contributions by the Employers	-	-
Benefit paid	-	-
Benefit Payments From Employer	(1.92)	(1.79)
Remeasurements- Return on Assets (excluding Interest Income)		
Fair value of plan Assets at the end of the year	-	-
C. Amount Recognized in Balance Sheet:		
Present Value of Defined Benefit Obligations as at the end of the year	10.91	11.34
Fair value of Plan Assets at the end of the year	-	-
	10.91	11.34

Notes to the Financial Statements for the year ended 31st March 2021

(Rs in Lakhs)

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
D. Components of Defined Benefit Cost		
Current Service Cost	3.25	3.72
Interest Cost	0.79	0.73
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/Loss on remeasurement recognized in OCI	-	-
Total Defined Benefit Cost recognized in the Statement of Profit and Loss	4.04	4.45
E. Remeasurements Recognized in Other Comprehensive Income		
Remeasurements- Due to Financial Assumptions	0.07	0.45
Remeasurements- Due to Experience Adjustments	(2.62)	(1.26)
Remeasurements- Return on Assets (excluding Interest Income)	-	-
Remeasurements Recognized in Other Comprehensive Income	(2.55)	(0.81)
F. Balance Sheet Reconciliation		
		(Rs. in Lakhs)
Opening Net Liability	11.34	9.49
Defined Benefit Cost included in Profit and Loss	4.04	4.45
Remeasurements Recognized in Other Comprehensive Income	(2.55)	(0.81)
Employers Contribution	(1.92)	(1.79)
Amount Recognised in Balance Sheet	10.91	11.34
G. Percentage allocation of plan assets in respect of fund managed by insurer/trust is as follows:		
Particulars	As at March 31, 2021	As at March 31, 2020
Equity	N.A.	N.A.
Bonds	N.A.	N.A.
Other Current Assets	N.A.	N.A.
Insurance policies	N.A.	N.A.
H. The Principal Actuarial Assumptions as at Balance Sheet date are set out as below:		
Summary of Financial Assumption		
Discount Rate	6.90%	7.70%
Salary Escalation- First Five Years	6.00%	6.00%
Salary Escalation- After Five Years	6.00%	6.00%
Expected Return on Plan Assets	N.A.	N.A.

Notes to the Financial Statements for the year ended 31st March 2021

(Rs in Lakhs)

Summary of Demographic Assumptions

Mortality Rate	IALM (2022-14) Table	
Disability Rate(a % of above mortality rate)	5.00%	7.00%
Withdrawal Rate	1% to 8%	1% to 8%
Retirement Age	60 Years	60 Years
Average future service	12.60	12.39

I. Sensitivity analysis

Particulars	Change in Assumptions	As at 31 March 2021	As at March 31, 2020
Salary Escalation	1%	11.68	12.10
Salary Escalation	-1%	10.21	10.65
Withdrawal Rates	1%	10.94	11.38
Withdrawal Rates	-1%	10.87	11.29
Discount Rate	1%	10.25	10.67
Discount Rate	-1%	11.64	12.09

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

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

(Rs in Lakhs)

Particulars	Leave
01 Apr 2020 to 31 Mar 2021	1.36
01 Apr 2021 to 31 Mar 2022	1.36
01 Apr 2022 to 31 Mar 2023	0.66
01 Apr 2023 to 31 Mar 2024	0.45
01 Apr 2024 to 31 Mar 2025	2.37
01 Apr 2025 Onwards	6.69

Notes to the Financial Statements for the year ended 31st March 2021**38 Financial Instruments****38.1 Capital Management**

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

38.1.1 Gearing Ratio

The gearing ratio are as follows :

Particulars	As at 31 March 2021	As at 31 March 2020
Borrowings	248.53	162.96
Less: Cash and Cash Equivalents	25.33	25.78
Net Debt	223.20	137.18
Equity	2,450.63	1,899.18
Equity and Net Debt	2,673.83	2,036.36
Gearing Ratio	0.09	0.07

38.2 Categories of Financial Instruments

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

Particulars	As at 31 March 2021	As at 31 March 2020
Financial Assets		
Break up of financial assets carried at amortised cost		
Trade receivable	22.35	29.60
Cash and Cash Equivalents	25.33	25.78
Other Bank Balances	8.13	10.32
Loans	—	236.56
Others	124.19	223.53
Total financial assets carried at amortised cost	180.00	525.79

Notes to the Financial Statements for the year ended 31st March 2021**Break up of financial assets at fair value through profit or loss** (Rs in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Investments		
-Non-current	119.31	81.14
-Current	1,495.07	765.65
Total financial assets carried at fair value through profit or loss	1,614.38	846.79
Break up of financial assets at fair value through Other comprehensive income reserve		
Investments		
-Non-current	2.77	(2.34)
Total financial assets carried at fair value through profit or loss	2.77	(2.34)
Financial Liabilities		
Break up of financial liabilities carried at amortised cost		
Borrowings	228.02	154.06
Trade payable	453.50	428.62
Total financial liabilities carried at fair value at amortised cost	681.52	582.68

Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

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

Notes to the Financial Statements for the year ended 31st March 2021

38.3 Fair Value hierarchy

(Rs in Lakhs)

Particulars	As at 31st March, 2021	Fair Value measurements at reporting date using		
		Level 1	Level 2	Level 3
Financial Asset				
Investment in Equity Instruments	30.20	30.20	–	–
Investment in Preference Shares	89.11	–	89.11	–
	119.31	30.20	89.11	–
Investment in Mutual Funds	1,495.07	1,495.07	–	–
	1,614.38	1,525.27	89.11	–

During the year ended March 31, 2021, there were no transfers between Level 1, Level 2 and Level 3

The Inputs used in fair valuation measurement are as follows :

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

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

38.4 Financial risk factors

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

38.5 Market risk

The Company's business is primarily agricultural in nature, exposes it to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of adverse weather conditions and lack of future markets. The Company closely monitors the changes in market conditions and select the sales strategies to mitigate its exposure to risk.

38.6 Interest rate risk management

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objectives of the Company's interest rate risk management processes are to lessen the impact of adverse interest rate movements on its earnings and cash flows and to minimise counter party risks.

The Company is exposed to interest rate volatilities primarily with respect to its short terms borrowings from banks as well as Financial Institutions. Such volatilities primarily arise due to changes in money supply within the economy and/or liquidity in banking system due to asset/liability mismatch, poor quality assets etc. of banks. The

Notes to the Financial Statements for the year ended 31st March 2021

Company manages such risk by operating with banks having superior credit rating in the market as well as Financial Institutions.

38.7 Price risks

The Company invests its surplus funds primarily in Equity Instruments, Preference Shares and mutual funds measured at fair value through profit or loss and other comprehensive income reserve. Aggregate value of such investments as at 31st March, 2021 is Rs.1613.68 (Previous Year -Rs.846.79).

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

38.8 Credit risks

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and other financial assets including deposits with Bank. Exposure to credit risk is monitored on an ongoing basis. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable.

The Company's exposure of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. The credit risk of the Company is low as the Company largely sells its teas through the auction system which is on cash and carry basis.

38.9 Liquidity risk management

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

38.10 (Covid-19) Pandemic Risk

As (Covid-19) spreads globally, fears and uncertainty are arising, roiling financial markets and pushing the global economy towards recession. The impact of (Covid-19) crisis on the Company's performance in the current year was limited as it impacted during the month March and April, 2020. However future performance will depend on when the pandemic fades and normalcy returns, which remains uncertain at this stage. In assessing the recoverability of its assets including receivables, the Company has considered internal and external information as on date including economic forecasts. The company has performed analysis on assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of global health pandemic may be different from that estimated as on the date as aforesaid and the company will continue to closely monitor any material changes to future economic conditions.

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

Notes to the Financial Statements for the year ended 31st March 2021

Maturity Analysis of unamortised Financial Liabilities

(Rs in Lakhs)

As of March 31, 2021

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

As of March 31, 2020

Particulars	Carrying Value	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Trade Payables	428.62	-	428.62	-	-	428.62
Borrowings	162.96	124.64	4.45	4.45	29.42	162.96
Other Financial Liabilities	4.32	4.32	-	-	-	4.32
Total	595.90	128.96	433.07	4.45	29.42	595.90

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

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

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

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

Biological Asset	Fair Value as at (Rs.)		Fair Value Hierarchy	Valuation techniques and Key inputs
	31st March, 2021	31st March, 2020		
Unharvested Tea Leaves	22.61	-	Level 2	Fair value is being arrived at based on the observable market prices of made tea adjusted for manufacturing costs. The same is applied on quantity of the tea leaves unharvested using plucking averages of various fields.

40. Previous year figures have been regrouped/ reclassified to conform with current year presentation, wherever considered necessary.

41. These financial statements have been approved by the Board of Directors of the Company on 30th June, 2021 for issue to the shareholders for their adoption.

As per our report of even date

For K.N. Gutgutia & Co.
Chartered Accountants
Firm Registration No. 304153E
Place : Kolkata
Date : 30th June, 2021
CA. Subhasish Pore
Partner
Membership No. 055862

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

For and on behalf of the Board
Shridhar Issar
DIN : 00044295
Sanjay Kumar Kejriwal
DIN : 00061102
Directors



TYROON TEA COMPANY LIMITED

**ANNUAL REPORT AND
ACCOUNTS 2020 - 2021**

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