



# Warren Tea Limited

WTL/SEC/S-2

29<sup>th</sup> May, 2024

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

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

Dear Sir,

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

Please find attached a copy of the Annual Report of the Company for the financial year ended 31<sup>st</sup> March, 2024 along with the Notice of the 47th Annual General Meeting which is being despatched to the shareholders whose email IDs are registered with the Company/Registrar and Share Transfer Agent of the Company in compliance with the aforesaid Regulation.

The aforesaid Annual Report has also been uploaded on the website of the Company viz. [www.warrentea.com](http://www.warrentea.com).

This is for your information and records.

Yours faithfully,  
Warren Tea Limited

(Soma Chakraborty)  
Executive Director & Company Secretary

Attached : as above

CIN : L01132AS1977PLC001706

website : [www.warrentea.com](http://www.warrentea.com)

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

Telephone : 033 22360025 Email : [corporate@warrentea.com](mailto:corporate@warrentea.com)

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



**Warren Tea Limited**

**Resume & Accounts**

**2023-24**



Warren Tea Limited

**BOARD OF DIRECTORS**

**Executive Chairman**

Vinay K. Goenka

**Directors**

S Bhoopal

N. Dutta

L.K. Halwasiya

Kunal R Shah

Mrs. A.K. Bindra

Mrs. S. Barman

**Company Secretary**

Soma Chakraborty

**Chief Financial Officer**

Indraneel Banik

**AUDITORS**

GARV & Associates

**BANKERS**

State Bank of India

HDFC Bank Limited

**REGISTERED OFFICE**

Deohall Tea Estate

P.O. Hoogrijan, Dist.

Tinsukia

Assam 786 601

Tel : +91 9531045098

**CORPORATE OFFICE**

Johar Building

P-1 Hide Lane, 8<sup>th</sup> Floor

Kolkata 700 073

Tel : 033 2236 0094

Web : [www.warrentea.com](http://www.warrentea.com) E-mail : [corporate@warrentea.com](mailto:corporate@warrentea.com)

CIN : L01132AS1977PLC001706



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## Notice

NOTICE is hereby given that the Forty-Seventh Annual General Meeting of the members of Warren Tea Limited will be held on Thursday, 27<sup>th</sup> June, 2024 at 12.30 P.M. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following businesses :-

### **ORDINARY BUSINESS**

1. To consider and adopt the Standalone Financial Statements and Consolidated Financial Statements for the year ended 31st March, 2024 along with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr Vinay Kumar Goenka (DIN: 00043124), who retires by rotation and being eligible, offers himself for reappointment.

### **SPECIAL BUSINESS**

#### **3. Appointment of Mr. Indraneel Banik (DIN : 09687872) as Director**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as **Ordinary Resolution** :

"RESOLVED THAT pursuant to the provisions of Section 152 and Section 161(1) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, and on the recommendation of the Nomination and Remuneration Committee and Audit Committee, Mr. Indraneel Banik (DIN: 09687872) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 1<sup>st</sup> April, 2024 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company, liable to retire by rotation with effect from the date of this meeting.

#### **4. Appointment of Mr. Indraneel Banik (DIN : 09687872) as Whole time Director**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution** :

"RESOLVED THAT based on the recommendation and approval of the Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company and pursuant to the provisions of Section 196, 197, 198, 203 read with schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) of the Companies Act, 2013 and pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all applicable guidelines issued by the Central Government from time to time, the Articles of Association of the Company and such other approvals, as may be necessary, consent of the members be and is hereby accorded to the appointment of Mr. Indraneel Banik (DIN : 09687872) as Whole time Director of the Company, designated as "Executive Director & Chief Financial Officer" (liable to retire by rotation) for a period of 3 (three) years with effect from 1<sup>st</sup> April, 2024 upon the terms and conditions including remuneration as set out in the Explanatory Statement and agreement entered into between the Company and Mr. Indraneel Banik, which agreement also be and is hereby approved.

"RESOLVED FURTHER THAT Mr. Indraneel Banik shall be subject to retirement by rotation during his tenure as Whole time Director, designated as Executive Director & Chief Financial Officer of the Company provided that if he vacates office by retirement by rotation under the provisions of the Companies Act, 2013 at any Annual General Meeting and is re-appointed as a Director at the same meeting, he shall not, by reason only of such vacation, cease to be the Whole time Director."

"RESOLVED FURTHER THAT notwithstanding the profits in any financial year, the Company will pay to Mr. Indraneel Banik the remuneration as per the explanatory statement to this notice as minimum remuneration for a period of 3 years from the date of appointment."





## Notice (Continued)

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

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

### 5. **Appointment of Mrs. Soma Chakraborty (DIN : 08825627) as Director**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution** :

“RESOLVED THAT pursuant to the provisions of Section 152 and Section 161(1) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, and on the recommendation of the Nomination and Remuneration Committee and Audit Committee, Mrs. Soma Chakraborty (DIN: 08825627) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 1<sup>st</sup> April, 2024 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company, liable to retire by rotation with effect from the date of this meeting.

### 6. **Appointment of Mrs. Soma Chakraborty (DIN : 08825627) as Whole time Director**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution** :

“RESOLVED THAT based on the recommendation and approval of the Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company and pursuant to the provisions of Section 196, 197, 198, 203 read with schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) of the Companies Act, 2013 and pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all applicable guidelines issued by the Central Government from time to time, the Articles of Association of the Company and such other approvals as may be necessary, consent of the members be and is hereby accorded to the appointment of Mrs. Soma Chakraborty (DIN : 08825627) as Whole time Director of the Company, designated as “Executive Director & Company Secretary” (liable to retire by rotation) for a period of 3 (three) years with effect from 1<sup>st</sup> April, 2024 upon the terms and conditions including remuneration as set out in the Explanatory Statement and agreement entered into between the Company and Mrs. Soma Chakraborty which agreement also be and is hereby approved.

“RESOLVED FURTHER THAT Mrs. Soma Chakraborty shall be subject to retirement by rotation during his tenure as Whole time Director, designated as Executive Director & Company Secretary of the Company provided that if she vacates office by retirement by rotation under the provisions of the Companies Act, 2013 at any Annual General Meeting and is re-appointed as a Director at the same meeting, she shall not, by reason only of such vacation, cease to be the Whole time Director.”

“RESOLVED FURTHER THAT notwithstanding the profits in any financial year, the Company will pay to Mrs. Soma Chakraborty the remuneration as per the explanatory statement to this notice as minimum remuneration for a period of 3 years from the date of appointment.”

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

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



Notice (Continued)

7. **Re-appointment of Mr. Vinay Kumar Goenka (DIN : 00043124) As Executive Chairman**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution** :

“RESOLVED THAT based on the recommendation and approval of the Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company and pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), and all applicable guidelines issued by the Central Government from time to time, the Articles of Association of the Company and such other approvals, as may be necessary, consent of the members of the Company be and is hereby accorded to the reappointment of Mr. Vinay Kumar Goenka (DIN 00043124) as Executive Chairman of the Company, for a period of 3 (Three) years w.e.f. 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2027 upon the terms and conditions including remuneration as set out in the Explanatory Statement and agreement entered into between the Company and Mr. Vinay Kumar Goenka, which agreement also be and is hereby approved and that the approval be also deemed to be approved, pursuant to the provisions of Regulation 17 (6)(e) of the Listing Regulations..”

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

“FURTHER RESOLVED THAT notwithstanding the profits in any financial year, the Company will pay to Mr. Vinay Kumar Goenka the remuneration as per the explanatory statement to this notice as minimum remuneration for a period of 3 years from the date of appointment.”

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

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

8. **Appointment of Ms. Atrayee Ghosal (DIN 10537143) as an Independent Director of the Company:**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution** :

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modifications (s) or re-enactment (s) thereof for the time being in force), other applicable laws, provisions of Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Ms. Atrayee Ghosal (DIN : 10537143), who has been appointed as an Additional Director of the Company in the Independent category and has submitted a declaration that she meets the criteria for Independence as provided in 149 (6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of the Director, be and is hereby appointed as an Non Executive Independent Director of the Company, not liable to retire by rotation, for a period of five years from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2029.”

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



Notice (Continued)

9. **Appointment of Mr. Dharam Chand Dharewa (DIN: 05327284) as an Independent Director of the Company :**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution** :

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modifications (s) or re-enactment (s) thereof for the time being in force) other applicable laws provisions of Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Dharam Chand Dharewa (DIN : 05327284), who has been appointed as an Additional Director of the Company in the Independent category and has submitted a declaration that he meets the criteria for independence as provided in 149(6) of the Act and the Rules framed thereunder and Regulation 16(1) (b) of the Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of the Director, be and is hereby appointed as a Non Executive Independent Director of the Company, not liable to retire by rotation, for a period of five years from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2029.”

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

10. **Appointment of Mr. Umang More (DIN: 10547611) as an Independent Director of the Company :**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modifications (s) or re-enactment (s) thereof for the time being in force), other applicable laws, provisions of Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Umang More (DIN : 10547611) who has been appointed as an Additional Director of the Company in the Independent category and has submitted a declaration that he meets the criteria for independence as provided in 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of the Director, be and is hereby appointed as a Non Executive Independent Director of the Company, not liable to retire by rotation, for a period of five years from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2029.”

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

‘Johar Building’  
P-1, Hide Lane, 8<sup>th</sup> Floor  
Kolkata 700073

By Order of the Board  
Soma Chakraborty  
Executive Director & Company Secretary  
M. No.: A11108

May 14, 2024





## Notice (Continued)

### Notes :

1. The Members may exercise their rights to vote on the Resolutions contained in the Notice by electronic means for which necessary facility has been provided and the instructions therefor are attached.
2. Relevant details in respect of Item No. 2 of the Notice pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 are given hereinafter and details in respect of item nos. 3,4,5,6 and 7 of the Notice are included in the Explanatory Statement pursuant to section 102 of the Companies Act, 2013 given hereinafter.
3. The Company is registered with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for dematerialization of its Equity Shares which has been allotted the ISIN INE712A01012. CB Management Services (P) Limited ("CBMSL") having their office at P-22 Bondel Road, Kolkata 700 019 is the Registrar and Share Transfer Agent of the Company.
4. Members holding shares in physical form are requested to:
  - a. notify any change in their addresses and communicate on all matters pertaining to their shareholdings with the Company's Registrar and Share Transfer Agent CBMSL, at their e-mail id [rta@cbmsl.com](mailto:rta@cbmsl.com) , quoting their respective Ledger Folio Numbers;
  - b. note that as per provisions of the Companies Act, 2013 facility for making nominations is available for members in respect of Equity Shares held by them;
  - c. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN/ Bank Account particulars to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN/Bank Account Particulars details to the Company/RTA.
5.
  - i. Pursuant to Section 205A of the Companies Act, 1956 all dividends declared and relative dividend warrants posted upto and including the Dividend for the year 1993-94 paid on 8th November, 1994 and remaining unclaimed by Members have been transferred to the General Revenue Account of the Central Government. Members who have not encashed their dividend warrants in respect of the said period are requested to prefer their claims to the Registrar of Companies, North Eastern Region, at Morello Building, Shillong 793 001, Meghalaya. In case any assistance is required, Members are requested to write to the Company's Registrar and Share Transfer Agent.
  - ii. Pursuant to Section 205A of the Companies Act, 1956 dividends declared from 1994-95 upto 2002-03 and remaining unclaimed by the Members have been transferred to the Investor Education and Protection Fund constituted by the Central Government under Section 205C of the said Act.
6. The Ministry of Corporate Affairs ('MCA') has vide its General Circular number 14/2020 dated 08.04.2020, 17/2020 dated 13.04.2020, 20/20 dated 05.05.2020, 28/2020 dated 17/08/2020, 02/2021 dated 13/01/2021, 19/2021 dated 08.12.2021, 21/2021 dated 14.12.2021, 02/2022 dated 05.05.2022, 10/2022 dated 28.12.2022 and 9/2023 dated 25.09.2023 collectively referred to as "MCA Circulars" and the Securities And Exchange Board of India vide its Circular dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and SEBI/HO/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 ('SEBI Circulars') have permitted the holding of the Annual General Meeting ('AGM') through video conferencing (VC) or other audio visual means (OAVM) without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 46<sup>th</sup> Annual General Meeting of the Company will be held through video conferencing ('VC') or other audio visual means ('OAVM'). Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is attached and the same will also be available at the website of the Company at [www.warrentea.com](http://www.warrentea.com).



## Notice (Continued)

Pursuant to the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, January 15, 2021, 13<sup>th</sup> May, 2022, January 5, 2023 and October 7, 2023, Notice of the Forty-Seventh AGM along with the Annual Report for the financial year 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories and no physical copy of the Annual Report has been sent by the Company to any member. Members may note that the Notice of Forty-Seventh AGM and Annual Report for the financial year 2023-24 will also be available on the Company's website at [www.warrentea.com](http://www.warrentea.com), websites of the Stock Exchanges i.e. BSE Limited and Calcutta Stock Exchange Limited at [www.bseindia.com](http://www.bseindia.com) and [www.cse-india.com](http://www.cse-india.com) respectively and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) for their view /download.

7. In compliance with the said Circulars, the Company has also published a public notice by way of an advertisement advising the members whose e-mail ids are not registered with the Company, its Registrar and Share Transfer Agent or Depository participants, as the case may be, to register their e-mail ids with them.
8. In terms of the aforesaid circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility.
9. The members who have not yet registered their e-mail addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and to the Company and CB Management Services (P) Ltd, in case the shares are held by them in physical form by writing at [investors@warrentea.com](mailto:investors@warrentea.com) and [rt@cbmsl.com](mailto:rt@cbmsl.com) respectively, their e-mail addresses along with the copy of the signed request letter mentioning the Folio No., name and address of the member along with scanned copy of share certificate (front/back), self-attested copy of the PAN Card and self-attested copy of any document ( eg. Driving Licence, Election Identity Card, Passport) in support of the address of the member on or before 20<sup>th</sup> June, 2024. The Company shall send the Notice to such members whose e-mail ids get registered within the aforesaid date enabling them to participate in the meeting and cast their votes.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code., etc. to their DPs in case the share are held by them in electronic form and to CB Management Services Pvt. Limited in case the shares are held by them in physical form.
11. Voting rights of the members ( for voting through remote e-voting or e-voting system provided in the Meeting itself shall be in proportion to shares of the paid up equity share of the Company as on the cut-off date i.e. 20<sup>th</sup> June, 2024. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners ( as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or e-voting system provided in the meeting.
12. Only bonafide members of the Company whose name appear first on the Register of Members, will be permitted to attend the meeting through VC/OAVM. The Company reserves its right to take all necessary steps as may be deemed necessary to restrict non-members from attending the meeting.
13. The facility for joining AGM through VC/OAVM will be available for up to 1,000 Members and members may join on first come first serve basis. However , the above restriction shall not be applicable to members holding more than 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel (s), the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizers etc. Members can login and join 15 (fifteen) minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.
14. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
15. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. The Company will conduct the AGM through VC/OAVM from its Corporate Office, i.e. Johar Building, P-1 Hide Lane, 8<sup>th</sup> Floor, Kolkata 700 073, to be the venue of the meeting.



## Notice (Continued)

16. Institutional/Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization should be uploaded in PDF format in the system for the scrutinizer to verify the same. Alternatively Non Individual members are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at [scrutinizermkb@gmail.com](mailto:scrutinizermkb@gmail.com) and to the Company at [investors@warrentea.com](mailto:investors@warrentea.com) or to Registrar & Share Transfer Agent of the Company at [rta@cbmsl.com](mailto:rta@cbmsl.com) for the scrutinizer to verify the same, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
17. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote electronically at the AGM.
18. All the documents referred to in the accompanying Notice and the Explanatory Statement should be available for inspection. Scanned copies of the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Agreements in which the Directors are interested maintained under Section 189 of the Act will be available for inspection by the Members in electronic mode during the AGM. Members who wish to seek inspect, may send their request through an email on or before 20<sup>th</sup> June, 2024 by quoting their name, demat account number and mobile no. to Registrar/Company through e-mail on [rta@cbmsl.com](mailto:rta@cbmsl.com)/[investors@warrentea.com](mailto:investors@warrentea.com).
19. As per Regulation 40 of SEBI Listing Regulations as amended, Securities of Listed Companies can be transferred only in dematerialized form with effect from April, 1, 2019, except in case of request received for transmission or transposition of securities. In view of this, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and share transfer agent, CB Management Services (P) Ltd for assistance in this regard.
20. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write by mentioning their name, demat account number, folio number, email id, PAN, Mobile number to Registrar /Company on or before 20<sup>th</sup> June, 2024 through email on [rta@cbmsl.com](mailto:rta@cbmsl.com) /[investors@warrentea.com](mailto:investors@warrentea.com) respectively. The same will be replied by the Company suitably.
21. Since the AGM will be held through VC/OAVM, the Route Map is not required to be annexed in this to the Notice.
22. Persons who have acquired shares and become Members after the despatch of the Notice of the Meeting but before the 'cut-off date' of 20<sup>th</sup> June, 2024 may obtain their user ID or password for remote e-voting by sending a request to the Company's Registrars Share Transfer Agent, CB Management Services (P) Ltd, P-22, Bondel Road, Kolkata 700 019 at [rta@cbmsl.com](mailto:rta@cbmsl.com) quoting DP ID/CLID/Folio No. as the case may be done with PAN No.
23. M/s GARV & Associates, Chartered Accountants were appointed as Statutory Auditors of the Company at the 44<sup>th</sup> Annual General Meeting held on 15<sup>th</sup> September, 2021 to hold office till the conclusion of Forty-ninth Annual General Meeting. Pursuant to Notification issued by the Ministry of corporate Affairs on 7<sup>th</sup> May, 2018 amending Section 139 of the Act and the Rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by the Members at every AGM has been omitted. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at this AGM.



## Notice (Continued)

### EXPLANATORY STATEMENT (Pursuant to Section 102(1) of the Companies Act, 2013)

#### Item No. 3 and 4

The Board of Directors in their meeting held on 28<sup>th</sup> March, 2024, on recommendation and approval of Nomination and Remuneration Committee and Audit Committee of the Company, had appointed Mr. Indraneel Banik (Mr. Banik) (DIN : 09687872) as an Additional Director of the company with effect from 1<sup>st</sup> April, 2024 who will hold office till the date of this Annual General Meeting. Mr. Banik is presently, holding the position of Key Managerial Personnel of the Company, within the meaning of Section 203 of the Act, as the Chief Financial Officer. Accordingly, the Board had also appointed Mr. Banik as Whole Time Director designated as “Executive Director & Chief Financial Officer” of the Company for a period of 3 years from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2027 subject to approval by the members in the ensuing Annual General Meeting of the Company on the terms and conditions as per Agreement entered into by and between the Company and Mr. Banik.

Mr. Banik has been associated with the Company since 2009 and thereafter in various positions as Manager (Accounts), Senior Manager and presently Chief Financial Officer. Keeping in view, his professional background, corporate experience, the Nomination and Remuneration Committee and Audit Committee, considered it prudent to recommend the appointment of Mr. Banik at Corporate ladder with effect from 1<sup>st</sup> April, 2024, in terms of Remuneration Policy of the Company, subject to approval of the Members at the ensuing Annual General Meeting.

Since Mr. Banik is a Related Party within the meaning of Section 2 (76) of the Act as well as Regulation 2 (zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Audit Committee of the Board at their meeting held on 28<sup>th</sup> March, 2024 endorsed the recommendation of the Nomination and Remuneration Committee and Audit Committee and recommended to the Board, the appointment of Mr. Banik as Whole time Director designated as “Executive Director & Chief Financial Officer” for a period of 3 years, for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2027 in compliance with the Company’s policy on Related Party Transactions and the provisions of Section 188 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has also received a notice under Section 160 (1) of the Act from a Member of the Company signifying his intention to propose Mr. Banik’s appointment as a Director of the Company which is available for inspection by the members during business hours on all working days till the conclusion of the ensuing Annual General Meeting in electronic mode. Members can inspect the same by sending an email to [investors@warrentea.com](mailto:investors@warrentea.com) and [rt@cbmsl.com](mailto:rt@cbmsl.com) respectively on or before 20<sup>th</sup> June, 2024 through their registered e-mail ID quoting name, Demat Account Number/ Folio Number and Mobile Number and will also be available for inspection at the meeting.

In terms of section 161 (1) of the Companies Act, 2013 Mr. Banik holds office upto the date of the ensuing Annual General Meeting of the Company and he is eligible for appointment as a Director, subject to the approval of the shareholders. Requisite consent, pursuant to section 152 of the Act has also been submitted by him to act as Director. He satisfies all the conditions set out in Section 196(3) and Part-I of Schedule V to the Act for being eligible for appointment. Mr. Banik is not disqualified from being appointed as Director in terms of Section 164 of the Act, as amended from time to time and has also confirmed that he has not been debarred by SEBI from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/MCA order or any other such authority.

Mr. Banik is a qualified Chartered Accountant, LLB with a wide experience in the field of Accounts, Finance, Audit, Commercial, Financial Planning, Project Development etc. expertised in the field of banking matters including project preparation, feasibility studies, credit analysis, etc.

The Directors recommend adoption of the proposed special resolutions for appointment of Mr. Banik as a Director as well as a Whole-time Director to be designated as “Executive Director & Chief Financial Officer”.

The principal terms and conditions of Mr. Banik’s appointment are as follows :

A. Salary

Rs. 24,500/- only per month in the range of Rs. 24500 – Rs. 26000

B. Bonus – Nil





## Notice (Continued)

### C. Perquisite entitlement of Mr. Banik :

In addition to salary, Mr. Banik will be entitled to perquisites like house rent allowance, gas, electricity, Leave Travel Allowance, Composite Allowance, Soft Furnishing, Car expenses, Value of Furniture, retirement benefits including additional retiral gratuity etc., in accordance with the Rules of the Company; in addition he may be paid a special allowance as may be decided by the Board from time to time. Perquisites shall be valued as per Income Tax Rules, wherever applicable, and in the absence of any such rule, shall be valued at actual cost.

In the event of loss or inadequacy of profits of the Company in any financial year during the period of appointment of Mr. Banik, he shall be entitled to receive/ enjoy his aforesaid remuneration including perquisites as minimum remuneration.

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

The Agreement also sets out mutual rights and obligations of the parties. A copy of the agreement will be available for inspection by the members during business hours on all working days till the conclusion of the ensuing Annual General Meeting in electronic mode. Members can inspect the same by sending an email to [investors@warrentea.com](mailto:investors@warrentea.com) and [rta@cbmsl.com](mailto:rta@cbmsl.com) on or before 20th June, 2024 through their registered e-mail ID quoting name, Demat Account Number/ Folio Number and Mobile Number and will also be available for inspection at the meeting.

The Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditors before the date of appointment of Mr. Banik. The Company has not issued any Non-Convertible Debentures. A statement containing additional information as required in Schedule V of the Companies Act, 2013 forms part of the notice.

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

The Board considers that the appointment of Mr. Banik would be of immense benefit to the Company and thus recommends the Resolutions as set out at item no. 3 and 4 for approval of members of the Company.

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

### Item No. 5 and 6

The Board of Directors in their meeting held on 28<sup>th</sup> March, 2024, on recommendation and approval of Nomination and Remuneration Committee and Audit Committee of the Company, had appointed Mrs. Soma Chakraborty (Mrs. Chakraborty) (DIN : 08825627) as an Additional Director of the company with effect from 1<sup>st</sup> April, 2024 who will hold office till the date of this Annual General Meeting. Mrs. Chakraborty is presently, holding the position of Key Managerial Personnel of the Company, within the meaning of Section 203 of the Act, as the Company Secretary. Accordingly, the Board had also appointed Mrs. Chakraborty as Whole Time Director designated as "Executive Director & Company Secretary" of the Company for a period of 3 years from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2027 subject to approval by the members in the ensuing Annual General Meeting of the Company on the terms and conditions as per Agreement entered into by and between the Company and Mrs. Chakraborty.-

Mrs. Chakraborty, Company Secretary has been associated with the Company since 2007. Keeping in view, her professional background, corporate experience, the Nomination and Remuneration Committee and Audit Committee, considered it prudent to recommend the appointment of Mrs. Chakraborty at Corporate ladder with effect from 1<sup>st</sup> April, 2024, in terms of Remuneration Policy of the Company, subject to approval of the Members at the ensuing Annual General Meeting.

Since Mrs. Chakraborty is a Related Party within the meaning of Section 2 (76) of the Act as well as Regulation 2 (zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Audit Committee of the Board at their meeting held on 28<sup>th</sup> March, 2024 endorsed the recommendation of the Nomination and Remuneration Committee and Audit Committee and recommended to the Board, the appointment of Mrs. Chakraborty as Whole time Director designated as "Executive Director & Company Secretary" for a period of 3 years, for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2027 in compliance with the Company's policy on Related Party Transactions and the provisions of Section 188 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.





## Notice (Continued)

The Company has also received a notice under Section 160 (1) of the Act from a Member of the Company signifying his intention to propose Mrs. Chakraborty's appointment as a Director of the Company which is available for inspection by the members during business hours on all working days till the conclusion of the ensuing Annual General Meeting in electronic mode. Members can inspect the same by sending an email to [investors@warrentea.com](mailto:investors@warrentea.com) and [rta@cbmsl.com](mailto:rta@cbmsl.com) respectively on or before 20th June, 2024 through their registered e-mail ID quoting name, Demat Account Number/ Folio Number and Mobile Number and will also be available for inspection at the meeting.

In terms of section 161 (1) of the Companies Act, 2013 Mrs. Chakraborty holds office upto the date of the ensuing Annual General Meeting of the Company and she is eligible for appointment as a Director, subject to the approval of the shareholders. Requisite consent, pursuant to section 152 of the Act has also been submitted by her to act as Director she satisfies all the conditions set out in Section 196(3) and Part-I of Schedule V to the Act for being eligible for appointment. Mrs. Chakraborty is not disqualified from being appointed as Director in terms of Section 164 of the Act, as amended from time to time and has also confirmed that she has not been debarred by SEBI from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/MCA order or any other such authority.

Mrs. Chakraborty is a Science Graduate and an Associate Member of the Institute of Company Secretaries of India and of the Institute of Cost & Management Accountants of India having more than 34 years of wide experience in the area of Costing, Accounts, Audit, Legal, Secretarial functions besides having knowledge of the Tea Industry.

The Directors recommend adoption of the proposed special resolutions for appointment of Mrs. Chakraborty as a Director as well as a Whole-time Director to be designated as "Executive Director & Company Secretary".

The principal terms and conditions of Mrs. Chakraborty's appointment are as follows :

A. Salary

Rs. 30,000/- only per month in the range of Rs. 30000 – Rs. 31500

B. Bonus – Nil

C. Perquisite entitlement of Mrs. Chakraborty :

In addition to salary, Mrs. Chakraborty will be entitled to perquisites like house rent allowance, gas, electricity, Leave Travel Allowance, Composite Allowance, Soft Furnishing, Car expenses, Value of Furniture, retirement benefits including additional retiral gratuity etc., in accordance with the Rules of the Company in addition she may be paid a special allowance as may be decided by the Board from time to time. Perquisites shall be valued as per Income Tax Rules, wherever applicable, and in the absence of any such rule, shall be valued at actual cost.

In the event of loss or inadequacy of profits of the Company in any financial year during the period of appointment of Mrs. Chakraborty, she shall be entitled to receive/ enjoy her aforesaid remuneration including perquisites as minimum remuneration.

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

The Agreement also sets out mutual rights and obligations of the parties. A copy of the agreement will be available for inspection by the members during business hours on all working days till the conclusion of the ensuing Annual General Meeting in electronic mode. Members can inspect the same by sending an email to [investors@warrentea.com](mailto:investors@warrentea.com) and [rta@cbmsl.com](mailto:rta@cbmsl.com) on or before 20th June, 2024 through their registered e-mail ID quoting name, Demat Account Number/ Folio Number and Mobile Number and will also be available for inspection at the meeting.

The Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditors before the date of appointment of Mrs. Chakraborty. The Company has not issued any Non-Convertible Debentures. A statement containing additional information as required in Schedule V of the Companies Act, 2013 forms part of the notice.

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



## Notice (Continued)

The Board considers that the appointment of Mrs. Chakraborty would be of immense benefit to the Company and thus recommends the Resolutions as set out at item no. 5 and 6 for approval of members of the Company.

Except Mrs. Soma Chakraborty and her relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in above Resolution.

### Item no. 7

Mr. Vinay K. Goenka (Mr. Goenka) (DIN 00043124) was reappointed as Executive Chairman for a period of 3 years with effect from 1<sup>st</sup> April, 2021 (approved by the Members at the Annual General Meeting held on 15<sup>th</sup> September, 2021), which term of office expired on 31<sup>st</sup> March, 2024. Considering the responsibilities and his contribution towards the Company, the Board, based on recommendation and approval of the Nomination and Remuneration Committee (“NRC”) and audit committee, at its Meeting held on 28<sup>th</sup> March, 2024 reappointed Mr. Goenka as Executive Chairman of the Company for a period of 3 years with effect from 1<sup>st</sup> April, 2024 on the terms and conditions contained in the Agreement entered into by the Company and Mr. Goenka, subject to the approval of the Members of the Company. The remuneration payable to Mr. Goenka for such period of reappointment has been approved by the Nomination and Remuneration Committee at its Meetings held on 28<sup>th</sup> March, 2024.

Mr. Vinay Kumar Goenka holds a degree in B.Sc (Botany) and has more than four decades of business experience in areas including Plantation, Manufacturing, Marketing and Export of Tea and has held several important positions as Chairman of Consultative Committee of Plantation Associations, Indian Tea Association and Darjeeling Planters Association, Chairman & Director of Indian Institute of Plantation Management and Vice Chairman of Tea Board of India. He has represented the Ministry of Commerce as member of Trade Delegation to Pakistan and of Tea Trade Delegation to FAO, Rome. Mr. Goenka is the honorary Consul of Ecuador in Kolkata.

The Company has received consent from Mr. Goenka in writing to continue to act as Executive Chairman of the Company for a further period of 3 years. He satisfies all the conditions set out in Section 196(3) and Part-I of Schedule V to the Act for being eligible for re-appointment. Mr. Goenka is not disqualified from being appointed as Director in terms of Section 164 of the Act, as amended from time to time and has also confirmed that he has not been debarred by SEBI from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/MCA order or any other such authority.

The approval for re-appointment and remuneration of Mr. Goenka shall also be deemed to be approved in accordance with Regulation 17(6)(e) of Listing Regulations.

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

A. Salary:

Rs. 3,85,000 only per month in the range of Rs. 385000 – Rs. 386500

B. Bonus – NIL

C. Perquisite entitlement of Mr Goenka:

In addition to salary, Mr Goenka will be entitled to perquisites like house rent allowance or furnished accommodation, gas, electricity, water and furnishings, use of Company cars, medical reimbursement for self and family, leave travel concession for self and family, club fees, personal accident insurance, retirement benefits etc., in accordance with the Rules of the Company ;in addition, he may be paid a Special Allowance as may be decided by the Board from time to time Perquisites shall be valued as per Income Tax Rules, wherever applicable, and in the absence of any such rule, shall be valued at actual cost.

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

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



## Notice (Continued)

The Agreement also sets out mutual rights and obligations of the parties. A copy of the agreement will be available for inspection by the members during business hours on all working days till the conclusion of the ensuing Annual General Meeting in electronic mode. Members can inspect the same by sending an email to [investors@warrentea.com](mailto:investors@warrentea.com) and [rita@cbmsl.com](mailto:rita@cbmsl.com) on or before 20th June, 2024 through their registered e-mail ID quoting name, Demat Account Number/ Folio Number and Mobile Number and will also be available for inspection at the meeting.

The Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditors before the date of re-appointment of Mr. Goenka. The Company has not issued any Non-Convertible Debentures. A statement containing additional information as required in Schedule V of the Companies Act, 2013 forms part of the notice.

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

The Board considers that the re-appointment of Mr. Goenka would be of immense benefit to the Company and thus recommends the Special Resolution as set out at item no. 7 for approval of members of the Company.

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

## Item No. 8

Pursuant to the relevant provisions of the Companies Act, 2013 (the 'Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), in terms of the Nomination and Remuneration Policy of the Company and on the recommendation of Nomination and Remuneration Committee, the Board of Directors in their meeting held on 28<sup>th</sup> March, 2024 appointed Ms. Atrayee Ghosal (Ms. Ghosal) (DIN : 10537143) as an Additional Director in the category of Independent Director of the Company for a period of five consecutive years with effect from April, 01, 2024 to March, 31, 2029, not liable to retire by rotation, subject to the approval of the shareholders of the Company.

In accordance with the provisions of Section 150 read with Schedule IV of the Act, the appointment of an Independent Director requires approval of the members of the Company. Further, in accordance with the provisions of Regulation 25(2A) of the Listing Regulations, the appointment of an Independent Director shall be subject to the approval of Members by way of a Special Resolution. In view thereof, the approval of the Members for appointment of Ms. Ghosal as an Independent Director is being sought by way of a Special Resolution.

The Company has received requisite disclosures/declarations from Ms. Atrayee Ghosal including :

- (i) Consent to act as Director u/s 152 of the Act (Form DIR-2);
- (ii) Disclosure of interest u/s 184(1) of the Act (Form MBP-1);
- (iii) Declaration u/s 164 of the Act (Form DIR-8) to the effect that she is not disqualified to become Director;
- (iv) Declaration of independence u/s 149(6) of the Act and as per the Listing Regulations,
- (v) Declaration to the effect that she has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.
- (vi) Declaration to the effect that she is not aware of any circumstances or situation, which exist or may be reasonable anticipated, that could impair or impact his ability to discharge her duties with an objective independent judgment and without any external influence.
- (vii) Declaration to the effect that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to this registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Mrs. Ghosal holds Master Degree in Commerce from Calcutta University, is a Chartered Accountant from the Institute of Chartered Accountant of India, also possess Diploma in information System Audit. She has honoured with Xtra mile Award of Certificate of Excellence for dedicated work on outstanding Japanese Tax Compliance of past several years – 2010, holds Certificate of Merit for exemplary performance from Integrated Learning Services (ICAI GMCS batch February 2007). She has worked in the field of Transfer Pricing, International Taxation, Internal Audit, Statutory Audit, MIS and consolidation of Accounts, direct tax Consultancy, conducting faceless assessments, etc for several reputed Companies. She has over 17 years of experience serving large and mid-sized clients in several sectors in areas of Accountancy, Auditing, Information System and Direct Taxes, etc.



## Notice (Continued)

As per the provisions contained under Section 161 of the Act, the “Additional Director” so appointed shall hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. However, pursuant to amendment (effective from 1<sup>st</sup> January, 2022) to Regulation 17(1C) of Listing Regulations, every listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Therefore, approval of the shareholders is sought for the appointment of Ms. Atrayee Ghosal as an Independent Director of the Company.

The Company has also received a notice in writing from a member under Section 160 of the Act proposing the candidature of Ms. Atrayee Ghosal for the office of Independent Director in the Company. The notice is available for inspection by the members in electronic mode.

Copy of draft letter of appointment of Ms. Atrayee Ghosal as an Independent Director, setting out the terms and conditions of appointment, is available for inspection by the Members in electronic mode. Members seeking to inspect such documents are requested to follow the procedure mentioned in the Notes to this Notice.

In the opinion of the Board, Ms. Ghosal fulfils the conditions for independence specified in the Act, the Rules made there under and the ‘Listing Regulations’ and such other laws/ regulations for the time being in force, to the extent applicable to the Company. The Board is of the view that, given the background knowledge and rich experience of Ms. Ghosal, her appointment will be of immense benefit and in the best interest of the Company and it is desirable to avail her services as Independent Director. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee considers the appointment of Ms. Atrayee Ghosal as an Independent Director for a period of five consecutive years with effect from April 01, 2024 upto March 31, 2029, (both days inclusive), not liable to retire by rotation and recommends the Special resolution as set out in the Notice for approval of Members at the ensuing 47<sup>th</sup> Annual General Meeting pursuant to section 149 and other applicable provisions of the Companies Act, 2013.

Mrs. Ghosal is not related to any Director or any other Key Managerial Personnel of the Company.

Except Ms. Ghosal being the appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item no. 8 of the convening Notice.

Copy of letter of appointment setting out the terms of his appointment will be available for inspection by the Members during business hours on all working days till the conclusion of the ensuing Annual General Meeting in electronic mode. Members can inspect the same by sending an e-mail to [investors@warrentea.com](mailto:investors@warrentea.com) and [rata@cbmsl.com](mailto:rata@cbmsl.com) respectively on or before 20th June, 2024 through their registered e-mail ID quoting name, demat account number/folio no. and mobile no.

The Board recommend the Special Resolution set out at item no. 8 for the approval of the member.

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

## Item No. 9

Pursuant to the relevant provisions of the Companies Act, 2013 (the ‘Act’) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘Listing Regulations’), in terms of the Nomination and Remuneration Policy of the Company and on the recommendation of Nomination and Remuneration Committee, the Board of Directors in their meeting held on 28<sup>th</sup> March, 2024 appointed Mr. Dharam Chand Dharewa (Mr. Dharewa) (DIN : 05327284) as an Additional Director in the category of Independent Director of the Company for a period of five consecutive years with effect from April, 01, 2024 to March 31, 2029, not liable to retire by rotation, subject to the approval of the shareholders of the Company.

In accordance with the provisions of Section 150 read with Schedule IV of the Act, the appointment of an Independent Director requires approval of the members of the Company. Further, in accordance with the provisions of Regulation 25(2A) of the Listing Regulations, the appointment of an Independent Director shall be subject to the approval of Members by way of a Special Resolution. In view thereof, the approval of the Members for appointment of Mr. Dharewa as an Independent Director is being sought by way of a Special Resolution





## Notice (Continued)

The Company has received requisite disclosures/declarations from Mr. Dharam Chand Dharewa including :

- i) Consent to act as Director u/s 152 of the Act (Form DIR-2);
- ii) Disclosure of interest u/s 184(1) of the Act (Form MBP-1);
- iii) Declaration u/s 164 of the Act (Form DIR-8) to the effect that he is not disqualified to become Director;
- iv) Declaration of independence u/s 149(6) of the Act and as per the Listing Regulations,
- v) Declaration to the effect that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.
- vi) Declaration to the effect that he is not aware of any circumstances or situation, which exist or may be reasonable anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.
- vii) Declaration to the effect that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to this registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Mr. Dharewa holds a Bachelor Degree in Commerce and is a Chartered Accountant from the Institute of Chartered Accountant of India,. After passing CA, he joined as a full time working partner in M/s. Daga Maloo & Co., Chartered Accountants from August, 1987 to June, 1994. He is the Proprietor of M/s. D. C. Dharewa & Co. He has a wide and depth exposure in Internal, Statutory, Stock, Revenue and Management System Audit in all kind of manufacturing & Agrobased Units, Financial Bank & Service Companies, Trading Concerns of reputed Groups as well as in Taxation and Law matters.

As per the provisions contained under Section 161 of the Act, the "Additional Director" so appointed shall hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. However, pursuant to amendment (effective from 1<sup>st</sup> January, 2022) to Regulation 17(1C) of Listing Regulations, every listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Therefore, approval of the shareholders is sought for the appointment of Mr. Dharam Chand Dharewa as an Independent Director of the Company.

The Company has also received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Dharam Chand Dharewa for the office of Independent Director in the Company. The notice is available for inspection by the members in electronic mode.

Copy of draft letter of appointment of Mr. Dharam Chand Dharewa as an Independent Director, setting out the terms and conditions of appointment, is available for inspection by the Members in electronic mode. Members seeking to inspect such documents are requested to follow the procedure mentioned in the Notes to this Notice.

In the opinion of the Board, Mr. Dharewa fulfils the conditions for independence specified in the Act, the Rules made thereunder and the 'Listing Regulations' and such other laws/ regulations for the time being in force, to the extent applicable to the Company. The Board is of the view that, given the background knowledge and rich experience of Mr. Dharewa, his appointment will be of immense benefit and in the best interest of the Company and it is desirable to avail his services as Independent Director. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee considers the appointment of Mr. Dharam Chand Dharewa as an Independent Director for a period of five consecutive years with effect from April 01, 2024 upto March 31, 2029 (both days inclusive), not liable to retire by rotation and recommends the Special resolution as set out in the Notice for approval of Members at the ensuing 47<sup>th</sup> Annual General Meeting pursuant to section 149 and other applicable provisions of the Companies Act, 2013.

Mr. Dharewa is not related to any Director or any other Key Managerial Personnel of the Company.

Except Mr. Dharewa being the appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item no. 9 of the convening Notice.

Copy of letter of appointment setting out the terms of his appointment will be available for inspection by the Members during business hours on all working days till the conclusion of the ensuing Annual General Meeting in electronic mode. Members can inspect the same by sending an e-mail to [investors@warrentea.com](mailto:investors@warrentea.com) and [rt@cbmsl.com](mailto:rt@cbmsl.com) respectively on or before 20th June, 2024 through their registered e-mail ID quoting name, demat account number/folio no. and mobile no.





## Notice (Continued)

The Board recommend the Special Resolution set out at item no. 9 for the approval of the member.

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

### Item No. 10

Pursuant to the relevant provisions of the Companies Act, 2013 (the 'Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), in terms of the Nomination and Remuneration Policy of the Company and on the recommendation of Nomination and Remuneration Committee, the Board of Directors in their meeting held on 28<sup>th</sup> March, 2024 appointed Mr. Umang More (Mr. More) (DIN : 10547611) as an Additional Director in the category of Independent Director of the Company for a period of five consecutive years with effect from April, 01, 2024 to March 31, 2029, not liable to retire by rotation, subject to the approval of the shareholders of the Company.

In accordance with the provisions of Section 150 read with Schedule IV of the Act, the appointment of an Independent Director requires approval of the members of the Company. Further, in accordance with the provisions of Regulation 25(2A) of the Listing Regulations, the appointment of an Independent Director shall be subject to the approval of Members by way of a Special Resolution. In view thereof, the approval of the Members for appointment of Mr. More as an Independent Director is being sought by way of a Special Resolution

The Company has received requisite disclosures/declarations from Mr. Umang More including :

- i) Consent to act as Director u/s 152 of the Act (Form DIR-2);
- ii) Disclosure of interest u/s 184(1) of the Act (Form MBP-1);
- iii) Declaration u/s 164 of the Act (Form DIR-8) to the effect that he is not disqualified to become Director;
- iv) Declaration of independence u/s 149(6) of the Act and as per the Listing Regulations,
- v) Declaration to the effect that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.
- vi) Declaration to the effect that he is not aware of any circumstances or situation, which exist or may be reasonable anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.
- vii) Declaration to the effect that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to this registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Mr. More is a Graduate with Degree in L.L.B from Calcutta University with specialization in Real Estate Laws. He has a wide and depth exposure in drafting and finalizing all relevant documents relating to transfer of immovable properties and assets under the Transfer of Property Act. Also he has expertise in formulating, implementing and steering a legally valid scheme, advising and educating the client on all legal aspects, guiding them with all relevant risks and rewards. Practised in Hon'ble High Court of Calcutta and thereafter moved to Hon'ble High Court of Orissa at Cuttack and since then practicing in Cuttack.

- He has worked as an Intern with Pankaj Shroff & Co., Advocates, Kolkata.
- He has worked as a junior Legal Associate with Hon'ble Justice Jasmeet Singh, Delhi High Court during his course of practice.
- He has worked as a Legal Associate in Shroff & Co., Advocates, Kolkata.
- He has worked as Free Lancer in Kolkata from May, 2018 to December, 2020.
- Since December, 2020 he has been working as a Free Lancer in Bhubaneshwar and Cuttack.

As per the provisions contained under Section 161 of the Act, the "Additional Director" so appointed shall hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. However, pursuant to amendment (effective from 1<sup>st</sup> January, 2022) to Regulation 17(1C) of Listing Regulations, every listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Therefore, approval of the shareholders is sought for the appointment of Mr. Umang More as an Independent Director of the Company.

The Company has also received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Umang More for the office of Independent Director in the Company. The notice is available for inspection by the members in electronic mode.



## Notice (Continued)

Copy of draft letter of appointment of Mr. Umang More as an Independent Director, setting out the terms and conditions of appointment, is available for inspection by the Members in electronic mode. Members seeking to inspect such documents are requested to follow the procedure mentioned in the Notes to this Notice.

In the opinion of the Board, Mr. More fulfils the conditions for independence specified in the Act, the Rules made thereunder and the 'Listing Regulations' and such other laws/ regulations for the time being in force, to the extent applicable to the Company. The Board is of the view that, given the background knowledge and rich experience of Mr. More, his appointment will be of immense benefit and in the best interest of the Company and it is desirable to avail his services as Independent Director. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee considers the appointment of Mr. Umang More as an Independent Director for a period of five consecutive years with effect from April 01, 2024 upto March 31, 2029 (both days inclusive), not liable to retire by rotation and recommends the Special resolution as set out in the Notice for approval of Members at the ensuing 47<sup>th</sup> Annual General Meeting pursuant to section 149 and other applicable provisions of the Companies Act, 2013-

Mr. More is not related to any Director or any other Key Managerial Personnel of the Company.

Except Mr. More being the appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item no. 10 of the convening Notice.

Copy of letter of appointment setting out the terms of his appointment will be available for inspection by the Members during business hours on all working days till the conclusion of the ensuing Annual General Meeting in electronic mode. Members can inspect the same by sending an e-mail to [investors@warrentea.com](mailto:investors@warrentea.com) and [rta@cbmsl.com](mailto:rta@cbmsl.com) respectively on or before 20th June, 2024 through their registered e-mail ID quoting name, demat account number/folio no. and mobile no.

The Board recommend the Special Resolution set out at item no. 10 for the approval of the member.

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

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

### General Information :

(1) Nature of industry:

Retail Marketing of tea as well as Merchant Exporting.

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

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

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

Not applicable

(4) Financial performance based on given indicators :

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

(Rs. in Lakhs)

<u>Year ended</u>	<u>31<sup>st</sup> March</u> <u>2022</u>	<u>31<sup>st</sup> March,</u> <u>2023</u>	<u>31<sup>st</sup> March,</u> <u>2024</u>
Gross Revenue	10122.07	6214.95	336.76
Profit/(Loss) before Tax	535.87	2264.10	(38.41)
Profit/(Loss) after tax	710.26	(495.54)	(85.17)
Total Comprehensive Income	624.84	(1978.82)	204.48



## Notice (Continued)

### (5) Foreign investments or collaborations, if any :

As on 31<sup>st</sup> March, 2024 foreign investment was 21151 Shares (0.177%) for Non Resident Indians equity shares of Rs. 10 each in the Company.

### II Information about the appointee :

1.	Background Details :			
	<b>Name of Director</b>	<b>Mr. Vinay Kumar Goenka</b>	<b>Mrs. Soma Chakraborty</b>	<b>Mr. Indraneel Banik</b>
	Date of Birth/Age (Years)	5 <sup>th</sup> July, 1958 (66 years)	10 <sup>th</sup> September, 1966 (57 years)	25 <sup>th</sup> June, 1965 (58 years)
	Date of Appointment as Director	04/04/1983	1 <sup>st</sup> April, 2024	1 <sup>st</sup> April 2024
	Qualification	B. Sc (Botany)	B. Sc, AICMA, ACS	Chartered Accountant, L.L.B
	Expertise and experience in specific functional areas	Mr. Goenka has more than four decades of business experience in areas including Plantation, Manufacturing, Marketing and Export of Tea and has held several important positions.	Mrs. Chakraborty has 34 years wide experience in the area of Costing, Accounts, Audit, Legal, Secretarial Functions besides having knowledge of Tea Industry.	Mr. Indraneel Banik has wide experience in the field of Accounts, Finance, Audit, Commercial, Financial, Planning, Project development etc, Expertised in the field of banking matters including project preparation, feasibility studies, credit analysis etc.
	Shareholding in the Company	Mr. Goenka holds 3601229 Equity Shares of Rs. 10 each in the Company.	NIL	NIL
	No. of Board Meetings Attended	Mr. Goenka had attended six meetings of the Board.	NIL	NIL
	Other Directorship, Membership/Chairmanship of Committees	Mr. Goenka is Director of Blue Land Plaza Private Ltd. and is not a Committee Member of any other Company.	Mrs. Chakraborty is a Director of a) Warren Industrial Limited, b) Softweb Technologies Pvt. Ltd. and is not a Committee Member of any other Company.	Mr. Banik is Director of Blue Land Plaza Private Ltd. and is not a Committee Member of any other Company.



**Notice (Continued)**

	<b>Name of Director</b>	<b>Mr. Vinay Kumar Goenka</b>	<b>Mrs. Soma Chakraborty</b>	<b>Mr. Indraneel Banik</b>
	Relationship with other Directors and Key Managerial Personnel	Mr. Goenka is not related to any other Director or Key Managerial Personnel of the Company.	Mrs. Chakraborty is not related to any other Director or Key Managerial Personnel of the Company.	Mr. Banik is not related to any other Director or Key Managerial Personnel of the Company.
2.	Past Remuneration :	<u>Rs. in lacs</u>	<u>Rs. in lacs</u>	<u>Rs. in lacs</u>
	2021-22	105.40	7.94	10.91
	2022-23	109.64	10.33	13.58
	2023-24	103.27	8.56	11.34
3.	Recognition of Awards	Honorary Consul of Ecuador in Kolkata	-	-
4.	Job profile and his suitability	Mr. Goenka has more than four decades of experience in tea industry and has held several important positions as Chairman of the Consultative Committee of Plantation Association, Indian Tea Association and Darjeeling Planters Association, Chairman & Director of Indian Institute of Plantation Management and Vice Chairman of the Tea Board of India.	Mrs. Chakraborty has 34 years wide experience in the area of Costing, Accounts, Audit, Legal, Secretarial Functions besides having knowledge of Tea Industry. Your Board believes that having regard to her vast experience and insight into the Company wide comprehensive knowledge in Tea Industry and hands on experience of the tea industry, Mrs. Chakraborty is perfectly suitable for appointment as whole time Director designated as Executive Director & Company Secretary of the Company.	Mr. Banik has a wide experience in the field of Accounts, Finance, Audit, Commercial, Financial, Planning, Project development etc. Expertised in the field of banking matters including project preparation, feasibility studies, credit analysis, etc. Your Board believes that having regard to his vast experience and insight into the Company wide comprehensive knowledge in Tea Industry and hands on experience of the tea industry, Mr. Banik is perfectly suitable for appointment as whole time Director designated as Executive Director & Chief Financial Officer of the Company.
5.	Remuneration proposed	As set out in the Explanatory Statement. The remuneration has the approval of the Nomination and Remuneration Committee and also Audit Committee of the Company		
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) – The remuneration package is commensurate with the remuneration package paid to managerial persons in other companies of similar size.			



## Notice (Continued)

	<b>Name of Director</b>	<b>Mr. Vinay Kumar Goenka</b>	<b>Mrs. Soma Chakraborty</b>	<b>Mr. Indraneel Banik</b>
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Other than remuneration receivable Executive Chairman, Mr. Goenka is not entitled to receive any other payment from the Company. Mr. Goenka is not related to any other Director of the Company.	Besides the remuneration Mrs. Chakraborty does not have any other pecuniary relationship with the Company and is not related to any Director or managerial person of the Company.	Besides the remuneration Mr. Banik does not have any other pecuniary relationship with the Company and is not related to any Director or managerial person of the Company.

### I. Other information :

#### (1) Reason of loss or inadequate profits :

There have been series of significant changes in the overall market scenario in last few years. Over the last four years the company has been faced with many a difficult circumstances like vagaries of weather due to climate change, severe pest infestation, significant rise in labour wages due to statutory changes and also the pandemic, all have had significant impact on companies profitability. To combat abovementioned adverse situations, the Company has disposed off all of its Tea Estates last year and this monetization is to consolidate and strengthen its financial position including containment and optimization of liabilities including borrowings and improving the overall performance of the Company.

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

The Company shall be venturing into new areas of the business i.e.

- i) Retail/Consumer Marketing in selected district in Northern India.
- ii) To carry tea business as a Merchant Exporters to Gulf/CIS/Eastern European Countries.

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

The productivity and profitability in respect of any of the businesses can not be quantified in measurable terms, due to uncertainties involved.





## ANNEXURE TO THE NOTICE

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

(As on March 31, 2024)

Name	Mr. Vinay Kumar Goenka	Mr. Indraneel Banik	Mrs. Soma Chakraborty	Mr. Dharam Chand Dharewa	Ms. Atrayee Ghosal	Mr. Umang More
<b>Director Identification Number</b>	00043124	09687872	08825627	05327284	10537143	10547611
<b>Date of Birth Age (Years)</b>	05/07/1958 66 years	25/06/1965 59 years	10/09/1966 58 years	05/08/1958 66 years	05/11/1979 45 years	20/01/1978 46 years
<b>Date of first Appointment on the Board</b>	04/04/1983	01/04/2024	01/04/2024	01/04/2024	01/04/2024	01/04/2024
<b>Experience and Expertise in Specific Functional Area</b>	Four decades of business experience in areas including Plantation, Manufacturing, Marketing and Export of tea and has held several important positions.	Wide experience in the field of Accounts, Finance, Audit Commercial, Financial, Planning, Project development, etc. Expertised in the field of banking matters including project preparation, feasibility studies, credit analysis, etc.	34 years wide experience in the area of Costing, Accounts, Audit, Legal, Secretarial Functions besides having knowledge of Tea Industry.	Wide and depth exposure in Internal, Statutory, Stock Revenue and Management System Audit in all kind of manufacturing & Agrobased Units, Financial, Bank & Service Companies, Trading Concerns of reputed Groups as well as in Taxation and Law matters. He is the Proprietor of M/s. D. C. Dharewa & Co.	17 years experience in the profession of Accountancy, Auditing, information System and Director Taxes, etc.	Wide and depth exposure in drafting and finalizing all relevant documents relating to transfer of immovable properties and assets under the Transfer of Property Act. Also has expertise in formulating implementing and steering a legally valid scheme, advising and educating the client on all legal aspects, guiding them with



# Warren Tea Limited

						all relevant risks and rewards. Practised in Hon'ble High Court of Calcutta and thereafter moved to Hon'ble High Court of Orissa at Cuttack.
<b>Qualifications and Experience</b>	B.Sc. (Botany)	CA, LLB	B.Sc, AICMA ACS	B. Com. FCA	CA	Graduate, LLB
<b>No. of Shares held in the Company</b>	3601229	NIL	NIL	NIL	NIL	NIL
<b>Directorship in Other Companies Listed - Unlisted - **</b>	NIL NIL	Nil NIL	Nil Warren Industrial Ltd.	NIL NIL	NIL NIL	NIL NIL
<b>Chairman/ Member in the Committees of the Boards of (other) Companies Listed - Unlisted - **</b>	NIL NIL	NIL NIL	NIL NIL	NIL NIL	NIL NIL	NIL NIL
<b>Resignation from any listed entity in past three years</b>	NIL	NIL	NIL	NIL	NIL	NIL
<b>Terms and Conditions of Appointment/ Reappointment</b>	Being reappointed as "Executive Chairman" of the Company for a period of three years w.e.f. 1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2027.	Being appointed as Whole time Director of the Company designated as "Executive Director & Chief Financial Officer" for a period of	Being appointed as Whole time Director of the Company designated as "Executive Director & Company Secretary" for a period	Being appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 1 <sup>st</sup> April, 2024		



# Warren Tea Limited

		three years w.e.f. 1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2027.	of three years w.e.f. 1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2027.			
<b>Details of remuneration sought to be paid</b>	As set out in the Explanatory Statement. The remuneration as approved by the Nomination and Remuneration Committee and also Audit Committee of the Company			Entitled to receive Sitting fees for attending Board and Committee meetings thereof and reimbursement of expenses for participating in the Board and other meetings.		
<b>Last drawn remuneration</b>	<u>Rs. in lacs</u>	<u>Rs. in lacs</u>	<u>Rs. in lacs</u>			
- Salary	46.20	2.94	3.60			
- PF/Gratuity/ Other Funds	12.47	1.02	1.25			
- Bonus	-	-	-			
- Other Benefits	<u>44.60</u>	<u>7.38</u>	<u>3.71</u>			
<b>TOTAL</b>	<u>103.27</u>	<u>11.34</u>	<u>8.56</u>			
<b>Directorship in other companies**</b>	NIL	NIL	Warren Industrial Ltd.	NIL	NIL	NIL
<b>Listed entities from which resigned in the past Three years</b>	NIL	NIL	NIL	NIL	NIL	NIL
<b>Chairman/ Member of the Committee of Directors in the Company</b>	Member of the following Committees of Warren Tea Limited : - Stakeholders Relationship Committee - Corporate Social Responsibility Committee	Member of the following Committee of Warren Tea Limited : - Risk Management Committee	NIL	NIL	NIL	NIL
<b>Chairperson / Member of the Committee of Board of Directors of other Public Companies of which he/she is a director [only Audit Committee and Stakeholders Relationship Committee is Considered]</b>	NIL	NIL	NIL	NIL	NIL	NIL
<b>Relationship with other Directors and Key Managerial Personnel</b>	None of them are related to any other Director or Key Managerial Personnel					



# Warren Tea Limited

<b>Number of meetings of the Board attended during the year</b>	6 out of 6	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<b>In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	Not Applicable	Not Applicable	Not Applicable	<ul style="list-style-type: none"><li>- Understanding all applicable laws, rules, regulations and corporate governance.</li><li>- Financial and Management Skills,</li><li>- Treasury, Accounting, Internal Controls and Management Information.</li><li>- Strategic Planning and Risk Management</li><li>- Behavioural and Leadership</li><li>- Agricultural and Manufacturing Operations</li><li>- Marketing : Domestic and Exports</li><li>- General Management and Administration.</li></ul>		
<b>Justification for choosing the appointees for appointment as independent directors</b>	Not Applicable	Not Applicable	Not Applicable	Please refer to the Explanatory Statement forming part of this Notice.		

\*\* Excludes Directorships in Private Limited Companies and Foreign Companies.

'Johar Building'  
P-1, Hide Lane, 8<sup>th</sup> Floor  
Kolkata 700073

By Order of the Board  
Soma Chakraborty  
Executive Director & Company Secretary  
M. No.: A11108

May 14, 2024



## CDSL e-Voting System – For e-voting and Joining Virtual meetings

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 , Circular No. 20/2020 dated May 05, 2020, and Circular No. 21/2021 dated December 14, 2021, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and 9/2023 dated September 25, 2023. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.warrentea.com](http://www.warrentea.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and Calcutta Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.cse-india.com](http://www.cse-india.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com)
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020, 10/2022 dated December 28, 2022 and 9/2023 dated September 25, 2023.
8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 5th May, 2020, 10/2022 dated December 28, 2022 and 9/2023 dated September 25, 2023 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2023, or become due in the year 2024, to conduct their AGMs on or before 30.09.2024, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.





## THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 23<sup>rd</sup> June, 2024 and ends on 26<sup>th</sup> June, 2024. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20<sup>th</sup> June, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol>



	<p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-4886 7000 and 022-2499 7000



**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

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



- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [scrutinizermkb@gmail.com](mailto:scrutinizermkb@gmail.com); [investors@warrentea.com](mailto:investors@warrentea.com) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast on or before 20<sup>th</sup> June, 2024 mentioning their name, demat account number/folio number, email id, mobile number at [investors@warrentea.com](mailto:investors@warrentea.com); [rta@cbmsl.com](mailto:rta@cbmsl.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance on or before 20<sup>th</sup> June, 2024 mentioning their name, demat account number/folio number, email id, mobile number at [investors@warrentea.com](mailto:investors@warrentea.com); [rta@cbmsl.com](mailto:rta@cbmsl.com) . These queries will be replied to by the company suitably by email.



8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

## **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investors@warrentea.com](mailto:investors@warrentea.com); [rta@cbmsl.com](mailto:rta@cbmsl.com)
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact attoll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

The e-voting period commences on 23<sup>rd</sup> June, 2024 (9 a.m.) and ends on 26<sup>th</sup> June, 2024 (5 p.m.). During this period members of the Company, holding shares either in physical form or in dematerialized form may cast their vote electronically. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on the Cut-off Date of, 20th June, 2024.

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

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

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

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## **Directors' Report (including Management & Discussion Analysis Report)**

The Directors have pleasure in presenting their Forty-Seventh Annual Report together with the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2024.

### **Extract of Annual Return**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and Rules framed thereunder, the Annual Return as on 31<sup>st</sup> March, 2024 is available on the company's website at [https://www.warrentea.com/Documents/mgt7\\_202324.pdf](https://www.warrentea.com/Documents/mgt7_202324.pdf).

### **Board Meetings**

The details of the composition, number and dates of meetings of the Board and Committees held during the financial year 2023-24 are provided in the Report on Corporate Governance forming part of this Annual Report. The number of meetings of Board/Committees attended by each Director during the financial year 2023-24 are also provided in the Report on Corporate Governance. The Board of Directors held six meetings during the year on 23<sup>rd</sup> May, 2023, 28<sup>th</sup> July, 2023, 15<sup>th</sup> September, 2023, 8<sup>th</sup> November, 2023, 12<sup>th</sup> February, 2024 and 28<sup>th</sup> March, 2024. The Independent Directors of the Company have held one separate meeting during the financial year 2023-24 on 12<sup>th</sup> February, 2024 details of which are also provided in the Report on Corporate Governance.

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

### **Directors' Responsibility Statement**

The Board of Directors acknowledges the responsibilities for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in the preparation of the Annual Accounts for the year ended on 31<sup>st</sup> March, 2024 and confirm that:

- a) in the preparation of the annual accounts, the applicable Indian Accounting Standards (Ind AS) have been followed and there are no material departures therefrom;
- b) the Directors had selected such accounting policies and applied them consistently in accordance with applicable provisions and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the performance of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and



## **Directors' Report (including Management & Discussion Analysis Report) (Continued)**

- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **Independent Directors' Declaration**

The declarations required under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations) from the Independent Directors of the Company confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013, have been duly received by the Company along with a declaration of compliance of sub-rule (1) and sub-rule (2) of Rule 6 of Companies (Appointment of Directors) Rules 2014. The independent directors have also complied with the Code for Independent Directors prescribed in Schedule IV to the Act and Code of Conduct for Directors and senior management personnel. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company.

### **Particulars of loans, guarantees and investments**

The Particulars of loans given by the Company pursuant to Section 186 of the Companies Act, 2013 are covered in Notes 5 & 13 of the Notes to the Financial Statements.

The Company has not given any guarantee.

Particulars of investments made by the Company as required to be disclosed in terms of Section 134(1)(g) of the Companies Act, 2013 is given in Note 4 of the Notes to the Financial Statements.

### **Related Party Contracts**

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

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

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

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



## Directors' Report (including Management & Discussion Analysis Report) (Continued)

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

	<u>Current Year</u> (Rs. in Lakhs)	<u>Previous Year</u> (Rs. in Lakhs)
Profit/(Loss) before Depreciation, Exceptional Items and Tax	(103.50)	(2290.34)
Less: Depreciation and Amortization	35.51	155.29
Add : Exceptional Items	100.60	4709.73
Profit/(Loss) before Tax	(38.41)	2264.10
Tax Expense		
Current Tax	-	-
Deferred Tax	46.76	2759.64
Profit/(Loss) for the Year	(85.17)	(495.54)
Other Comprehensive Income	289.65	(1483.28)
Total Comprehensive Income	204.48	(1978.82)
Adjustment on account of Lease and Land Revenue		
Balance brought forward from Previous Year	4112.88	6091.70
Balance carried to Balance Sheet	4301.41	4112.88

As mentioned in the Directors Report last year the Company has disposed off and exited from the tea plantation business. Efforts are continuing to consolidate its financial position including containment and optimization of liabilities and to improve the overall performance. Further efforts are being made with the professional services to enter into new area of business i.e.

- i) Tea marketing in selected districts as well as
- ii) To carry on tea business as Merchant Exporters.

However due to border skirmish aggravating to war in between Ukraine and Russia and in the West Asia alongwith consequent fallout in and around the region, the company's merchant exporting plans are put on hold . The Company has been looking into logistics, guidelines issued anew by food safety authority, identifying quality tea producers, engaging with service venders for warehousing, transportation, packeting, labeling, etc. , besides brand promotion work , which have taken its toll , as the Company is foraying into newer channels of retail marketing . This entailed most of the year under review. The Company meanwhile stayed afloat with revenue from interest on its inter corporate deposits, term deposits with banks, mutual funds.

### Change of Registered Office

At the meeting held on 28<sup>th</sup> July, 2023, the Board recommended shifting of Registered office of the Company from Tinsukia, 'The state of Assam' to Kolkata, 'The State of West Bengal'.

It is also mentioned that the Company has got approval from its shareholders at the Annual General Meeting held on 12<sup>th</sup> September, 2023 after that an Order issued on 19<sup>th</sup> day of February, 2024 by the Office of Regional Director (NER) in respect of application before the Regional Director (NER) Ministry of Corporate Affairs in the matter of the Companies Act, 2013 under section 13(4).



## **Directors' Report (including Management & Discussion Analysis Report) (Continued)**

Subsequently your Company took necessary action in this regard and filed the necessary forms to the Ministry of Corporate Affairs for getting final approval from the Ministry of Corporate Affairs regarding the shifting of Registered Office. On receiving the final approval from Ministry of Corporate Affairs the Company will take further steps regarding intimation to all concerned statutory Authorities as applicable in relation to shifting of Registered Office of the Company from the state of Assam to state of West Bengal.

### **Subsidiaries, Associates or Joint Venture**

As on March, 31, 2024, Company does not have any Subsidiary/Joint Ventures.

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

The Company as on 31<sup>st</sup> March, 2024 has one associate company namely, Maple Hotels & Resorts Limited.

During the year under review, increase in demand in travel and tourism market remained to be decent. Hospitality, being a core segment of the said market, has also gained and so do your Company. Turnover has been improved in the financial year 2023-24 to Rs. 2082.19 lacs against the previous year's figures of Rs. 1863.93 lacs. The Company has acquired through long term lease two more Hotels at Pushkar and Udaipur effective 15<sup>th</sup> September, 2023 and 1<sup>st</sup> November, 2023 respectively on running hotel basis. Since the acquisitions are towards the second half of the year and require renovation and upgradation to Brand "Vesta's" quality standard, both capital and revenue expenses had to be incurred, the profit took a minor hit as mentioned above. Also the sales at initial level in these two properties were low due to absence of brand awareness of these two properties in the market, resulting in achievement of lower than expected sales from these two properties. As a result, the total comprehensive income has been reduced marginally from Rs. 287.09 lacs to Rs. 249.40 lacs in 2023-24.

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

### **Deposits**

The Company has not accepted any deposits from public within the meaning of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

### **Internal Control Systems**

Your Company has in place adequate system of Internal Control at all levels of Management and commensurate with its size and nature of operations and they are regularly reviewed for effectiveness by firms of practising Chartered Accountants. The details in respect of the Internal Control Systems and their adequacy are set out in the Management Discussion and Analysis Report forming part of the Board's Report. The Audit Committee of the Board review on the Internal Audit Report and corrective action taken on the findings are also reported to the Audit Committee.



## **Directors' Report (including Management & Discussion Analysis Report) (Continued)**

### **Statutory Auditors and Auditors' Report**

#### **Auditors**

The present Statutory Auditors, M/s GARV & Associates, Chartered Accountants (Firm Registration No. 301094E ) were appointed as Statutory Auditors at the forty fourth Annual General Meeting held on 15<sup>th</sup> September, 2021 to hold office till the conclusion of the forty ninth Annual General Meeting.

Your Company's Statutory Auditors, Messrs GARV & Associates, Chartered Accountants (Firm Registration No. 301094E) have submitted their Report in respect of the financial year 2023-24 under Section 143 of the Companies Act, 2013.

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

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

#### **Maintenance of Cost Records**

Your Company has exited from tea plantation business last year. Consequently, the provisions of the Companies Act, 2013 with regard to maintenance of cost records as specified by the Central Government under sub-section 1 of Section 148 of the Companies Act, 2013 are not applicable.

#### **Secretarial Audit**

In terms of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Messrs MKB & Associates, Practising Company Secretaries had been appointed as the Secretarial Auditor of the Company to carry out the Secretarial Audit including Secretarial Compliance Audit for the Financial Year 2023-24.

The Secretarial Audit Report certified by Messrs MKB & Associates in the specified Form MR-3 is annexed to this Report as Annexure A which is self-explanatory and does not contain any qualification, reservation or adverse remark or disclaimer.

Furthermore, the Secretarial Auditor, Messrs. MKB & Associates, Practising Company Secretaries have also certified the compliance as per the SEBI (Listing Obligations and Disclosure requirements) (Amendment) Regulations, 2018 and same has been intimated to the Stock Exchanges within the stipulated time.

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





## Directors' Report (including Management & Discussion Analysis Report) (Continued)

### Resumé of Performance

The Company has been preparing itself to venture into merchant exporting of teas to Gulf in West Asia / CIS countries. But due to border skirmish aggravating to escalating war in between Ukraine and Russia and consequent fallout in and around the region, the company's merchant exporting plans are put on hold . Besides, the company has also been trying to venture into retail selling of teas and therefore looking into logistics, guidelines issued anew by food safety authority, identifying quality tea producers, engaging with service venders for warehousing, transportation, packeting, labeling, etc. , besides brand promotion work , which have taken its toll , as the Company is foraying into newer channels of retail marketing . This entailed most of the year under review. The Company meanwhile stayed afloat with revenue from interest on its inter corporate deposits, term deposits with banks, mutual funds, etc, .

### Revenue from Operations

The Company has earned revenue from interest on its inter corporate deposits, term deposits with banks, mutual funds. The total revenue earned during the year under review was to the tune of Rs 165.79 lacs.

#### Revenue from Operations during the Financial Year 2023-2024

	<u>INR (in lacs)</u>
<u>Operating Income</u>	
1. Rental Income	42.00
2. Interest Income from banks	24.87
3. Accretion from deposits with mutual fund	52.19
4. Interest Income from Inter Corporate Deposits	46.73
Total Operating Income	<u>165.79</u>

### Exports

Export of teas as Merchant Exporters in on the anvil. There have been no exports during the year under review.

### Prospects

It was mentioned in the last year's Annual Report of the Company that the Company will be venturing into new areas of Tea marketing business i.e. (i) Retail/Consumer Marketing in selected district in Northern India, Rajasthan, Uttar Pradesh, Haryana and Punjab (ii) To carry on tea business as a Merchant Exporters to Gulf/CIS/Eastern European Countries. For this purpose The Board of Directors of the Company has decided to appoint/consult Professionals including Professional Agencies to advise the Company on the prospect of venturing into new areas of Tea marketing business.

### Dividend

Your Directors are of the view that considering performance for the year it would not be prudent to declare any dividend for the year under review.



**Directors' Report (including Management & Discussion Analysis Report) (Continued)**

**Material changes and commitments consequent to year end**

No material changes and commitments have occurred from the date of close of financial year till the date of this Report, which might affect the financial position of the Company.

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

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

(A) Conservation of energy

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

The Company does not have any manufacturing activity and consumption of energy is strictly restricted to office purpose and efforts are made to keep consumption levels as low as practicable.

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

During the year under review there has not been much scope to take steps for utilizing alternate source of energy by your Company.

(iii) The capital investment on energy conservation equipments :

As already mentioned above, the electricity consumption required for the use and running of office is kept as low as is practicable.

(B) Technology absorption -

(i) The efforts made towards technology absorption;

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year) -

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

Your Company is not engaged in any manufacturing activity and hence not applicable.

(iv) The expenditure incurred on Research and Development:

NIL



## Directors' Report (including Management & Discussion Analysis Report) (Continued)

(C) Foreign exchange earnings and outgo :

i) Activities relating to exports : development of new export markets for products and services ; exports plans;

Your Company is looking forward to Merchant exporting of teas. Your Company is not engaged in any export activity during the year under review and hence disclosure under this head is not required.

ii) Total Foreign exchange used and earned :

Foreign exchange	- Earned	-	NIL
	Outgo	-	Rs. 4.00 lakhs

### Risk Management

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

### Corporate Social Responsibility

Corporate Social responsibility forms an integral part of your Company's business activities. The broad terms of reference of the Corporate Social Responsibility (CSR) Committee are :

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

The Policy is also available on the Company's website at [www.warrentea.com](http://www.warrentea.com). The CSR Committee of the Board as on 31<sup>st</sup> March, 2024 comprised of Mrs. Sonia Barman, Chairman, Mrs. Anup Kaur Bindra, Mr. Vinay K. Goenka and Mr. Kunal R. Shah members, all of whom are independent Directors except Mr. Vinay K. Goenka, Executive Chairman. The Committee reconstituted on 28<sup>th</sup> March, 2024 consisting of Mr. Kunal R. Shah as Chairman, Mr. Vinay K. Goenka, Mrs. Atrayee Ghosal, Mr. Indraneel Banik and Mrs. Soma Chakraborty as members with effect from 1<sup>st</sup> April, 2024.

### Board Evaluation

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with rules made thereunder, Regulation 17(10) of the SEBI Listing Regulations and the Guidance note on Board evaluation issued by SEBI vide its circular dated January 5, 2017, the Company has framed a policy for evaluating the annual performance of its Directors, Chairman, the Board as a whole and the various Board Committees. The Nomination and Remuneration Committee of the Company has laid down parameters for performance evaluation in the policy.



## **Directors' Report (including Management & Discussion Analysis Report) (Continued)**

The Board also evaluated the performance of each of the Directors, the Chairman, the Board as whole and all committees of the Board. The process of evaluation is carried out in accordance with the Board Evaluation Policy of the Company and as per the criteria laid down by the Nomination and Remuneration Committee. The Board members were satisfied with the evaluation process.

### **Audit Committee**

The details of the Committee alongwith composition of Company's Audit Committee and meetings held is included in the Corporate Governance Report. During the year there were no instances where the Board had not accepted the recommendations of the Audit Committee. Further details of the Committee relating to their terms of reference, composition and meetings held during the year, are included in the report on Corporate Governance in **Annexure C** to this Report.

### **Whistle Blower Policy - Vigil Mechanism**

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

A detailed policy related to the Whistle Blower - Vigil Mechanism is available at Company's website at [www.warrentea.com](http://www.warrentea.com)

### **Nomination and Remuneration Committee and Policy**

The details of the Committee alongwith the composition and meetings held during the year under review are provided in the Report on Corporate Governance forming part of this Report. It recommends to the Board, inter alia, the Remuneration Package of Directors and Key and other Senior Managerial Personnel. Further details relating to the Committee are set out in the Report on Corporate Governance in Annexure 'C' to this Report.

The policy for evaluation of Directors which contains evaluation criteria; such criteria include contributing to, monitoring and reviewing etc. and has acted upon the same. The particulars required to be furnished relating to the Policy on Directors' appointment and remuneration including criteria for determining qualification, positive attributes and independence of a Director and other related matters including remuneration of employees has been uploaded on the website of the Company, which can be accessed under the weblink: [https://www.warrentea.com/Documents/nomination\\_remuneration\\_policy.pdf](https://www.warrentea.com/Documents/nomination_remuneration_policy.pdf)

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



## **Directors' Report (including Management & Discussion Analysis Report) (Continued)**

### **Stakeholders Relationship Committee**

Details of the Committee alongwith composition and meetings held during the year under review are provided in the Report on Corporate Governance in Annexure C to this Report.

### **Change in nature of Business, if any**

As reported in the last year's Annual Report, the Company has already exited from its tea plantation business/trading of teas.

### **Statement of compliance of applicable Secretarial Standards**

During the year under review, your Company has duly complied with the applicable Provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

### **Directors and Key Managerial Personnel**

In accordance with the Articles of Association of the Company, Mr Vinay K Goenka (DIN 00043124), Executive Chairman of the Company retires by rotation at the 47<sup>th</sup> Annual General Meeting and being eligible has offered himself for reappointment.

Mr. Vinay K Goenka (Mr. Goenka) (DIN 00043124) was reappointed as Executive Chairman for a period of three years with effect from 1<sup>st</sup> April, 2021 (approved by the Members at the Annual General Meeting held on 15<sup>th</sup> September, 2021), which term of office expired on 31<sup>st</sup> March, 2024. The Board, based on recommendations of the Nomination and Remuneration Committee and Audit Committee at their meeting held on 28<sup>th</sup> March, 2024 reappointed Mr. Goenka as Executive Chairman of the Company for a period of three years with effect from 1<sup>st</sup> April, 2024, on the terms and conditions contained in the Agreement to be entered into by the Company with Mr. Goenka subject to approval of the Members of the Company in acceptance with the requirements of schedule V to the Act.

The Board of Directors at its meeting held on 28<sup>th</sup> March, 2024, following the recommendations of the Nomination and Remuneration Committee and subject to the approval of the members of the Company has appointed Mr. Indraneel Banik (DIN : 09687872), Chief Financial Officer of the Company as Whole time Director of the Company with the designation as Executive Director & Chief Financial Officer, for a period of three years commencing from 1<sup>st</sup> April, 2024.

The Board of Directors at its meeting held on 28<sup>th</sup> March, 2024, following the recommendations of the Nomination and Remuneration Committee and subject to the approval of the members of the Company has appointed Mrs. Soma Chakraborty (DIN : 08825627), Company Secretary of the Company as Whole time Director of the Company with the designation as Executive Director & Company Secretary, for a period of three years commencing from 1<sup>st</sup> April, 2024.





## Directors' Report (including Management & Discussion Analysis Report) (Continued)

Mrs. Atrayee Ghosal (DIN : 10537143) was appointed as Additional Woman Director in the category of Non Executive Independent Director of the Company at the Board Meeting held on 28<sup>th</sup> March, 2024. She shall hold office till the conclusion of the ensuing Annual General Meeting of the Company. Ms. Atrayee Ghosal is proposed to be appointed as Independent Director at the ensuing 47<sup>th</sup> AGM of the Company for a consecutive period of five years with effect from 1<sup>st</sup> April, 2024. Section 149(13) states that the provisions of sub-section (6) and (7) of Section 152 of the Companies Act, 2013 relating to retirement of Directors by rotation is not applicable to the Independent Director. The Company has received declarations from its Independent Director under Section 149(7) confirming that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

Mr. Dharam Chand Dharewa (DIN : 05327284) was appointed as Additional Director in the category of Non Executive Independent Director of the Company at the Board Meeting held on 28<sup>th</sup> March, 2024. He shall hold office till the conclusion of the ensuing AGM of the Company. Mr. Dharam Chand Dharewa is proposed to be appointed as Independent Director at the ensuing 47<sup>th</sup> AGM of the Company for a consecutive period of five years with effect from 1<sup>st</sup> April, 2024. Section 149(13) states that the provisions of sub-section (6) and (7) of Section 152 of the Companies Act, 2013 relating to retirement of Directors by rotation is not applicable to the Independent Director. The Company has received declarations from its Independent Director under Section 149(7) confirming that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

Mr. Umang More (DIN : 10547611) was appointed as Additional Director in the category of Independent Director of the Company at the Board Meeting held on 28<sup>th</sup> March, 2024. He shall hold office till the conclusion of the ensuing AGM of the Company. Mr. Umang More is proposed to be appointed as Independent Director at the ensuing 47<sup>th</sup> AGM of the Company for a consecutive period of five years with effect from 1<sup>st</sup> April, 2024. Section 149(13) states that the provisions of sub-section (6) and (7) of Section 152 of the Companies Act, 2013 relating to retirement of Directors by rotation is not applicable to the Independent Director. The Company has received declarations from its Independent Director under Section 149(7) confirming that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The Key Managerial Personnel of the Company are Mr. Vinay K Goenka, Mrs. Soma Chakraborty and Mr. Indraneel Banik.

The Company has received declarations from its Independent director under Section 149(7) confirming that they meet the criteria of independence as provided in sub-section (6) of section 149 of the Companies Act, 2013.

The second term of the appointment of two Non Executive independent Directors of the Company namely Mr. Sriprakash Bhoopal and Mr. Nilotpal Dutta have been completed on 31<sup>st</sup> March, 2024.



## **Directors' Report (including Management & Discussion Analysis Report) (Continued)**

The second term of the appointment of three independent Directors of the Company, namely Mr. Lalit Kumar Halwasiya, Mrs. Anup Kaur Bindra and Mrs. Sonia Barman will be completed on 28<sup>th</sup> May, 2024, 28<sup>th</sup> May, 2024, 21<sup>st</sup> September, 2024 respectively.

None of the Directors of the Company is disqualified for being appointed as Director, as specified under Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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

### **Personnel**

The information of employees and managerial remuneration, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other details are annexed herewith and forms part of this Report (**Annexure B**).

Your Company treats its human capital as its most important asset. Your Company maintains harmonious relationship with the employees.

Industrial relations remained cordial throughout the year and your Board of Directors thank employees at all levels for their valuable service and support during the year. Your Company is committed to provide a work environment which ensures that every woman employee is treated with dignity, respect and equality. As per the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH), your Company has also established a policy to prevent sexual harassment of its women employees. The policy allows every employee to freely report any such act with the assurance of prompt action to be taken thereon. The Company has always believed in a policy against sexual harassment which has also found its place in the governing Codes of Conduct and Ethics applicable to its employees which includes a mechanism to redress such complaints.

Further, the Company has in place Internal Complaints Committee for Kolkata and your Company had complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Following are the particulars relating to complaints handled by the Company during the year:

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

: Nil



## Directors' Report (including Management & Discussion Analysis Report) (Continued)

### Corporate Governance

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

### Management Discussions and Analysis Report

In order to avoid duplication between the Director's Report and Management Discussions & Analysis, your Directors give a composite summary of the business and functions of the Company in the following pages.

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

#### (a) Industry Structure and Developments

Tea being a seasonal Industry, plantation activities is subject to the vagaries of nature. The crop yield depends on the climatic condition to a very large extent. For increasing the crop yields implementation of necessary improved agricultural practice are required which is very essential for the growth and betterment of the Industry. Tea has established itself as a wellness and life-style beverage and several varieties of teas are emerging in the market opening up the new avenue. The last two/three financial years were very challenging while the world economies were trying to recover from the aftermath of Covid Pandemic recession and financial instabilities hit many countries hard due to the ongoing Ukraine and Russia war conflict in Middle East and other region sanction imposed on current and natural calamities added to woes. Substantial increase in labour wages, high social cost, over most other tea producing countries, high infrastructure cost and increasing energy and other input costs remain the main problem in Indian tea industry. However, inspite of this scenario, outlook of tea industry is positive due to its increase in demand, consumption and acceptance of the same as a wellness drink globally.

The Company's main business operations will be retail marketing of teas in the domestic market as well as merchant exporting of teas to select Gulf countries and CIS countries. During last financial year your Company have decided to venture into new areas of tea business i.e. (i) Retail/Consumer Marketing in selected district in Northern India(ii) To carry on tea business as a Merchant Exporters to Gulf/CIS/Eastern European Countries.



## Directors' Report (including Management & Discussion Analysis Report) (Continued)

### (b) Opportunities and threats

The Company looks forward to continue to sell quality teas in the domestic as well as overseas markets, because the demand for tea is growing in leaps and bounds. Though tea production has increased in the country, tea prices in retail quality tea segment have remained firm by and large, giving assured returns. The Company will be having additional leverage from its expertise drawn from over the years in production, domestic geographical markets with varying tastes, buyers and sellers, available selling platforms and less overheads.

Cost of production of black tea has increased manifold. It is essential to look out for teas containing harmful ingredients such as germicides, pesticides and weedicides that do not comply with government guidelines but are unscrupulously used. Consistently good quality teas are difficult to find as most of the buyers who grow quality teas sell them to major buyers on forward contracts. Identifying retail buyers with sound financial background is important to realise sale proceeds in due time and to avoid blockade of working capital. The food safety authority also has put more stringent guidelines for tea producers. Brand promotion would call for building awareness in select teas in select states.

### (c) Segment-wise or Product-wise Performance

The Company does not have any separate primary business segment.

### (d) Outlook

The tea industry has enormous development potential, thanks to exciting new kinds and environmental measures, making it a favorite among consumers worldwide. It is one among the world's most popular beverages. Furthermore, rising health consciousness and disposable income have supported the tea market's growth. Other factors driving the market's growth include the introduction of additional beneficial components in tea by various market players.

### (e) Risks & Concerns

The Company has to purchase the good quality of teas. Other risks will include identifying buyers and setting up logistics and maintain the foray in a largely unorganized retail sector.

### (f) Internal Control Systems & their Adequacy

The Company's internal control system are commensurate with its size and it ensures operational efficiency, accuracy in financial reporting and compliance of applicable laws and regulations. These are reviewed from time to time and improved upon, where required. The internal audit is carried out by external firms of Chartered Accountants besides checks carried out by the Secretarial Auditors and the Statutory Auditors during the course of their respective audits.



## Directors' Report (including Management & Discussion Analysis Report) (Continued)

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

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

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

In the last financial year, the Company disposed off all of its tea estates to consolidate and strengthen its financial position and improving the overall performance of the Company. The Company has repaid all borrowings from banks as part of working capital and has received NOC from the banks.

Subsequent to the disposal of all tea estates of the Company, it has been decided by the Board of Directors that the Company shall be venturing into new areas of tea business i.e. (i) Retail/Consumer Marketing in selected district in Northern India(ii) To carry on tea business as a Merchant Exporters to Gulf/CIS/Eastern European Countries.

However due to border skirmish aggravating to war in between Ukraine and Russia and in the West Asia alongwith consequent fallout in and around the region, the company's merchant exporting plans are put on hold . The Company has been looking into logistics, guidelines issued anew by food safety authority, identifying quality tea producers, engaging with service venders for warehousing, transportation, packeting, labeling, etc. , besides brand promotion work , which have taken its toll , as the Company is foraying into newer channels of retail marketing . This entailed most of the year under review. The Company meanwhile stayed afloat with revenue from interest on its inter corporate deposits, term deposits with banks, mutual funds. The Company during the year under review has earned an amount of Rs. 165.79 lacs from interest earned on deposits with banks, mutual funds, etc.

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

Human resources are the most valuable assets of the Company and thus adequate care is taken by the Company for their development and well being.

Your Company deeply appreciates the performance and cooperation of the employees during the year and look forward to maintain cordial relations in the years to come.





## Directors' Report (including Management & Discussion Analysis Report) (Continued)

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

Details of significant changes (25% or more as compared to the immediately previous Financial Year) in key financial ratios in 2023-24

<u>Particulars</u>	<u>Variation (%) Increase/ (Decrease) over previous Financial Year</u>	<u>Explanations</u>
Debtors Turnover Ratio	N.A.	<p>The Company has exited tea plantation and wholesale marketing of teas during 2022-23. During the year 2023-24, the Company did not have any production or Sales. Neither it required any working capital borrowed from financial institutions. Hence the functional ratios would be not applicable.</p>
Inventory Turnover Ratio	N.A.	
Interest Coverage Ratio	N.A.	
Current Ratio	N.A.	
Debt Equity Ratio	N.A.	
Operating Profit Margin ( %)	N.A.	
Net Profit Margin ( %)	N.A.	

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

The Return on Net Worth for the year was (0.98%) as compared to (5.89%) in the immediate previous financial year.

As the Company has consolidated and strengthened its financial position by disposing off all its existing four tea estates, the Return on net worth shows the positive trend.

### Certifications

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



## Directors' Report (including Management & Discussion Analysis Report) (Continued)

### General Disclosures

Your Directors state that :

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

Kolkata  
14<sup>th</sup> May, 2024

Vinay K Goenka  
Executive Chairman  
DIN: 00043124



**Annexure 'A' to the Directors' Report  
(including Management & Discussion Analysis Report)**

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

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

To  
The Members,  
**WARREN TEA LIMITED**

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024, to the extent applicable, according to the provisions of:

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



## **Annexure 'A' to the Directors' Report (including Management & Discussion Analysis Report)**

- v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021
  - e) The Securities and Exchange Board of India (Issue and listing of Non-Convertible Securities) Regulations, 2021
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
  
- vi) The management has confirmed that other than general laws as applicable, no specific laws are applicable to the company.

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

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

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

We further report that:

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



## **Annexure 'A' to the Directors' Report (including Management & Discussion Analysis Report)**

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

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

We further report that during the review period, the Company has passed the special resolution for shifting the Registered Office of the Company from the "State of Assam" to the "State of West Bengal" and consequent amendments to the Memorandum of Association of the company.

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

For MKB & Associates  
Company Secretaries  
Firm Reg No: P2010WB042700

Raj Kumar Banthia  
Partner

Date: 14.05.2024

Place: Kolkata

UDIN: A017190F000355748

Membership no. 17190

COP no. 18428

Peer Review Certificate No.: 1663/2022





**Annexure 'A' to the Directors' Report  
(including Management & Discussion Analysis Report)**

**Annexure - I**

To  
The Members,  
**WARREN TEA LIMITED**

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

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

For MKB & Associates  
Company Secretaries  
Firm Reg No: P2010WB042700

Raj Kumar Banthia  
Partner

Date: 14.05.2024

Place: Kolkata

UDIN: A017190F000355748

Membership no. 17190

COP no. 18428

Peer Review Certificate No.: 1663/2022



**Annexure 'B' to the Directors' Report  
(including Management & Discussion Analysis Report)**

**Particulars of Employees**

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

1) The Ratio of remuneration paid to each director to the median remuneration of the employees of the Company for the Financial Year is Nil.

<u>NAME OF DIRECTORS</u>	<u>DIN</u>
Mr. Vinay Kumar Goenka	00043124
Mr. Lalit Kumar Halwasiya	00211756
Mr. Sriprakash Bhoopal	00197527
Mrs Sonia Barman	06910929
Mr Nilotpal Dutta	00045667
Mrs A K Bindra	03391125
Mr Kunal R Shah	00125448

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

<u>Names</u>	<u>Percentage increase in Remuneration during 2023-24 compared to 2022-23</u>
Vinay K Goenka, Chairman	NIL
S. Chakraborty, Company Secretary	NIL
Indraneel Banik, Chief Financial Officer	NIL

3) Median remuneration of the employees during the financial year 2023-24 increased by Nil % over that of financial year 2022-23.

4) The average change in the salaries of the employees other than managerial personnel during the financial year 2023-24 is Nil%. The average percentage of increase in managerial remuneration for the financial year 2023-24 is Nil%.

5) Number of permanent employees on the rolls of company as on 31.03.2024 are twelve.

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



## Annexure 'B' to the Directors' Report

(including Management & Discussion Analysis Report) (Continued)

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

Sl. No	Name	Designation	Gross Remuneration (Rs.in Lakhs)	Qualification and Experience (Years)	Age (Years)	Date of Commencement of Employment	Last Employment held before joining the Company Organization Designation	
1.	Banik I	Chief Financial Officer	11.34	M.Com,FCA, LLB,DISA, CAAT,DIM (30)	58	02.04.2009	PGFI Limited	Chief Manager Finance
2.	Chakraborty Soma	Company Secretary	8.56	B.SC, ACS, AICMA (33)	57	17/09/2007	Maple Hotels & Resorts Ltd.	Company Secretary
3.	Goenka Vinay K	Executive Chairman	103.27	B Sc (Botany) (47)	66	19.04.1983	The Eriabarie Tea Co. Pvt. Ltd.	Senior Executive
4.	Goenka Vivek	President	24.93	M A (F&I) (18)	42	15.09.2004	-	-
5.	Ray Chaudhuri A	Manager (Accounts & Establishment)	9.15	B Com (Hons), (27)	54	18/07/1999	Clubb International Pvt. Ltd.	Accountant

- Notes :
- (1) The gross remuneration shown above is subject to tax and comprises of salary, allowance, monetary value of perquisites evaluated as per Income Tax Rules, Company's contributions to Provident Fund, Superannuation and Gratuity Funds subject to the relative Fund Rules.
  - (2) All appointment are permanent except that of Executive Chairman which is contractual in accordance with his terms.
  - (3) Mr Vinay K Goenka and Mr Vivek Goenka each holds more than 2% of the Equity Shares of the Company.
    - i ) Vinay K. Goenka - 30.13%
    - ii) Vivek Goenka - 12.36%
  - (4) Mr Vivek Goenka is a relative of Mr Vinay K Goenka, Executive Chairman and except for him none of the others is a relative of any Director of the Company.



## **Annexure 'C' to the Directors' Report (including Management & Discussion Analysis Report)**

### **REPORT ON CORPORATE GOVERNANCE**

#### **1. Company's Philosophy on Code of Governance**

The Company's believes that the concept of corporate Governance is founded upon the core values of transparency, accountability, empowerment, independent monitoring environmental consciousness and integrity in all its dealings without compromising on any of its obligations . The Company has always given its best efforts to uphold and nurture these values across all operational aspects. Your Board of Directors unequivocally support the principles of Corporate Governance.

Your Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with laws coupled with adherence to the highest standards of professionalism and business ethics; great emphasis is placed on values such as empowerment and integrity of its employees, transparency in decision making process, fairness, honesty, accountability in dealings with its dealers, customers, business associates, government, all its stakeholders and the well being of the employees. The Company's overall philosophy is that of excellence.

#### **2. Board of Directors**

The Board of Directors is the apex body that governs the overall functioning of the Company. The Board provides and evaluates the strategic direction of the company, its management policies and their effectiveness. It also ensures that the long-term interests of stakeholders are being served. The Board plays a pivotal role in ensuring good governance. The Board's role, functions, responsibility and accountability are clearly defined in this regard.

The Board reviews its strength and composition from time to time to ensure that it remains aligned with statutory as well as business requirements.

The Meeting of Board of Directors and Board level Committees are held at the Corporate office of the Company at Johar Building, 8<sup>th</sup> floor, P-1, Hide Lane, Kolkata 700 073.

The Board of Directors comprises professionals drawn from diverse fields, resulting in a wide range of skills and experience being brought to the Board. The Company's policy is to maintain an optimal combination of Executive and Non-Executive Directors.

The Board of Directors of the company consists of 7 (seven) members as on 31st March, 2024 which comprises of an Executive Chairman and six Non-executive Independent Directors (including two Independent Women Directors).



## Annexure 'C' to the Directors' Report

(including Management & Discussion Analysis Report) (continued)

The composition of the Board of Directors of the Company represents an optimum combination of professionalism, knowledge and experience. Particulars of the Directors as on 31st March, 2024 and attendance of each Director at the meetings of the Board held during the year and at the last Annual General Meeting are given below

Name	Category	Attendance		Directorships in other companies	Committee Positions in other companies	
		At Board Meetings	At last AGM		As Chairman	As Member
Mr Vinay K Goenka (Executive Chairman) (DIN : 00043124)	Promoter Executive Director	6	Yes	-	-	-
Mr S Bhoopal (DIN : 00197527)	Non-executive Independent Director	6	No	-	-	-
Mr N Dutta (DIN : 00045667)	Non-executive Independent Director	2	yes	-	-	-
Mr L K Halwasiya (DIN : 00211756)	Non-executive Independent Director	5	No	-	-	-
Mrs A K Bindra (DIN : 03391125)	Non-executive Independent Director	5	yes	-	-	-
Mrs S Barman (DIN : 06910929)	Non-executive Independent Director	6	No	-	-	-
Mr Kunal R Shah (DIN : 00125448)	Non- Executive Independent Director	5	Yes	-	-	-

The Board at its meeting held on 28<sup>th</sup> March, 2024 has reappointed Mr. Vinay K. Goenka as Executive Chairman (Wholetime) for three years with effect from 1<sup>st</sup> April, 2024 subject to approval of Members of the Company at the ensuing Annual General Meeting.

The Board following the recommendations of the Nomination and Remuneration Committee and Audit Committee and subject to approval of Members of the Company at the ensuing Annual General Meeting has appointed at its meeting held on 28<sup>th</sup> March, 2024 :

- a) Mr. Indraneel Banik, (DIN: 09687872) Chief Financial Officer of the Company as Wholetime Director of the Company with the designation as Executive Director & Chief Financial Officer, for a period of three years commencing from 1<sup>st</sup> April, 2024.





## **Annexure 'C' to the Directors' Report**

**(including Management & Discussion Analysis Report) (continued)**

- b) Mrs. Soma Chakraborty (DIN: 08825627) Company Secretary of the Company as Wholetime Director of the Company with the designation as Executive Director & Company Secretary for a period of three years commencing from 1<sup>st</sup> April, 2024.
- c) Ms. Atrayee Ghosal (DIN 10537143) as an Additional Woman Director in the category of Non Executive Independent Director of the Company, for a period of five years with effect from 1<sup>st</sup> April, 2024.
- d) Mr. Dharam Chand Dharewa (DIN : 05327284) as an Additional Director in the category of Non Executive Independent Director of the Company, for a period of five years with effect from 1<sup>st</sup> April, 2024.
- e) Mr. Umang More (DIN : 10547611) as an Additional Director in the category of Non Executive Independent Director of the Company, for a period of five years with effect from 1<sup>st</sup> April, 2024.

The second term of the appointment of two Non-Executive Independent Directors of the Company namely Mr. Sriprakash Bhoopal (DIN 00197527) and Mr. Nilotpal Dutta (DIN : 00045667) completed on 31<sup>st</sup> March, 2024.

The second term of the appointment of three independent Directors of the Company, namely Mr. Lalit Kumar Halwasiya, Mrs. Anup Kaur Bindra and Mrs. Sonia Barman will be completed on 28<sup>th</sup> May, 2024, 28<sup>th</sup> May, 2024, 21<sup>st</sup> September, 2024 respectively.

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

None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director by SEBI/MCA or any such statutory authority, a certificate in this regard from Messrs MKB & Associates is annexed to this Report.

The Independent Directors comply with the definition of Independent Directors as given under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015. At the time of appointment/re-appointment and at the commencement of each financial year every Independent Director signs a declaration to confirm that he/she fulfills all the conditions for being an Independent Director as laid down by the law.

While appointing/reappointing any Independent Directors/Non-Executive Directors on the Board, Nomination and Remuneration Committee considers the criteria as laid down in the Companies Act, 2013 and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Board Diversity policy.



## **Annexure 'C' to the Directors' Report (including Management & Discussion Analysis Report) (continued)**

The Board has complete access to any information within the Company. Agenda papers containing all necessary information/documents are made available to the Board/Committee Members in advance to enable them to discharge their responsibilities effectively and take informed decisions. The information as specified in the SEBI Listing Regulations is regularly made available to the Board, whenever applicable, for discussion and consideration. The Company adheres to the Secretarial Standard-1 on the Board and Committee Meetings as prescribed by the Institute of Company Secretaries of India. The Board periodically reviews compliance by the Company with the applicable laws/statutory requirements concerning the business and affairs of the Company.

There was no instance of non-acceptance of any recommendation of any Committee of the Board which was mandatorily required.

The principal responsibility of the Board is

- a) to oversee the management of the Company and in doing so, serve the best interests of the Company and its stakeholders. These include :
  - i) Reviewing and approving operating, financial and other corporate plans, strategies and objectives.
  - ii) Evaluating whether the corporate resources are used for the appropriate business purposes.
  - iii) Evaluating the performance of the Company.
- b) Exercise best business judgments.
- c) Understand the Company and its business.
- d) Establishment effective systems.

The Company Secretary plays a vital role in ensuring that board procedures are followed and regularly viewed.

- i) There is no inter-se relationship between any of the Directors of the Company.
- ii) Directorships and Committee Memberships exclude Directorships and Committee Memberships of Warren Tea Limited. Directorship in other companies excludes Alternate Directorships, Directorships held in Private Limited companies, Foreign companies and section 8 Companies. No Director is a director in any other listed company.
- iii) Membership and Chairmanship of the Audit Committee and Stakeholders Relationship Committee are only considered as per Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

None of the Directors is member of more than ten board level Statutory committees or Chairman of more than five such Committees, the Company has taken a declaration for the same from each of the Directors.



## Annexure 'C' to the Directors' Report

(including Management & Discussion Analysis Report) (continued)

- iv) The Board of Directors held six Board Meetings on 23<sup>rd</sup> May, 2023, 28<sup>th</sup> July, 2023, 15<sup>th</sup> September, 2023, 8<sup>th</sup> November, 2023, 12<sup>th</sup> February, 2024 and 28<sup>th</sup> March, 2024.

The maximum time gap between any two consecutive Meetings was less than 120 days as prescribed under Regulation 17(2) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

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

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

The details of the Familiarization Programme imparted to the Independent Directors can be accessed at the website of the Company weblink: <https://www.warrentea.com/Documents/familiarisation.pdf>

- vi) The Company has complied with Part A of Schedule II of SEBI (LODR) Regulations, 2015 read with Regulation 17(7) of the said regulations with regard to information being placed before the Board of Directors.

- vii) The Board of Directors has satisfied itself that plans are in place for orderly succession for outgoing members of the Board of Directors and Senior Management personnel.

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

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



## Annexure 'C' to the Directors' Report

(including Management & Discussion Analysis Report) (continued)

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

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

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

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

(x) Whistleblower Mechanism

The Company has a strong and effective whistleblower policy in place, which aims to deter and detect actual or suspected misconducts. It has been established to ensure that genuine concerns of misconduct/unlawful conduct which an individual believes may be taking place within the organisation, are raised at an early stage in a responsible and confidential manner. The policy has been uploaded on the Company's Website at [www.warrentea.com](http://www.warrentea.com)



## **Annexure 'C' to the Directors' Report**

**(including Management & Discussion Analysis Report) (continued)**

This mechanism also provides for adequate safeguards against victimisation of employees who avail of the mechanism. The Audit Committee is empowered to monitor the functioning of the mechanism. It reviews the status of complaints received under this policy. The Committee has, in its report, affirmed that no personnel was denied access to the Audit Committee.

(xi) **Criteria for the selection of the Directors**

The selection process of Board members is dependent on several parameters and the policies framed by the Board of Directors of the Company. The Board has identified skill, expertise and competency required in context to its business for it to function effectively which are available with the Board.

The Company recognises and embraces the benefits of having a diverse Board and believes that it will enhance the quality of the decisions of the Board by utilising their varied skill, qualifications, professional experience, gender and knowledge, among others, of the members of the Board, which is necessary for achieving sustainable and balanced growth of the Company.

The Nomination and Remuneration Committee recommends appointment of suitable professionals who may be inducted into the Board. Upon fulfillment of the parameters, the Directors are appointed.

(xii) **Terms and Conditions for appointment of Independent Directors**

The terms and conditions of appointment of Independent Directors are subject to the provisions of the applicable laws, including the Companies Act, 2013, SEBI Listing Regulations, 2015 alongwith the Articles of Association of the Company. Each Independent Director is issued a letter specifying the details of appointment at the time of joining. Every Independent Director signs a declaration to confirm that he/she fulfills all the conditions for being an independent Director as laid down under the law.

(xiii) **Board Diversity Policy**

The Company recognises and embraces the benefits of having a diverse Board of Directors. The Company believes that increasing diversity at the Board level is essential for maintaining a competitive advantage in the complex business segment that it operates in. It recognises that a Board comprising of appropriately qualified people, with a broad range of experience is relevant to the business of the Company and is imperative to achieve effective corporate governance and sustained commercial success.

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors, and Women Directors. The composition of the Board is in accordance with requirements of the Articles of Association of the Company, the Companies Act, 2013, SEBI Listing Regulations, 2015 and all other statutory regulatory and contractual obligations of the Company.





## **Annexure 'C' to the Directors' Report**

**(including Management & Discussion Analysis Report) (continued)**

### (xiv) Board evaluation policy

The primary objective of the policy is to provide a framework and set standards for the evaluation of the Board as a whole and each Director individually. The Company aims to achieve a balance of merit, experience and skills on the Board. The policy is to assess and enhance the effectiveness of the Board as a whole. Individual members are assessed on their effective contribution and commitment to their roles and responsibilities as Directors. The Board evaluation process is carried out by the Nomination and Remuneration Committee and can be accessed at [http://www.warrentea.com/Documents/nomination\\_remuneration\\_policy.pdf](http://www.warrentea.com/Documents/nomination_remuneration_policy.pdf)

### **3. Audit Committee**

The Audit Committee of the Board as on 31<sup>st</sup> March, 2024, comprised of four Non-executive Independent Directors viz. Mr L K Halwasiya, Mr S Bhoopal, Mr N Dutta and Mr Kunal R Shah who are persons of standing in the industry having experience and expertise to carry out their obligations with necessary adequate inputs from the Whole-time Director. Mr L K Halwasiya is the Chairman of the Audit Committee. The committee has been meeting as and when required and at least once in every quarter of the financial year.

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

The functions of the Committee include :

- 1) Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) Recommendation for appointment , remuneration and terms of appointment of the Auditors of the Company;
- 3) Approval of payment to Statutory Auditors for any other services rendered by them.
- 4) Reviewing with the Management the Annual Financial Statement and audited Report thereon before submission to the Board for approval with particular reference to :
  - a) Matters required to be included in the Directors Responsibility Statement to be included in the Board's Report in terms of Clause (c ) of Sub-section 3 of Section 134 of the Companies Act, 2013;
  - b) Changes if any in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by Management ;



**Annexure 'C' to the Directors' Report  
(including Management & Discussion Analysis Report) (continued)**

- d) Significant adjustments made in the Financial Statements arising out of audit findings;
  - e) Compliance with listing and other legal requirements relating to financial statement ;
  - f) Disclosure of any related party transactions;
  - g) Qualifications in the draft Audit Report, if any.
- 5) Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval.
  - 6) Reviewing and Monitoring with the management the end use of funds raised through public offers and related matters;
  - 7) Review with the management and monitor the Auditors' independence, performance of Statutory and Internal Auditors and adequacy of the internal control systems and effectiveness of audit process.
  - 8) Approval or any subsequent modification of transactions of the Company with related parties;
  - 9) Security of inter corporate loans and investments :
  - 10) Valuation of undertakings or assets of the Company wherever necessary;
  - 11) Evaluation of internal financial control and risk management systems and ensure compliance with internal control systems;
  - 12) Discussions with Internal Auditors on any significant findings and follow up thereon.
  - 13) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board ;
  - 14) Discussions with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern.
  - 15) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
  - 16) Oversee the establishment of Vigil Mechanism for Directors and employees to report concern about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.
  - 17) Approval of appointment of CFO after assessing the qualification, experience and background of the candidate:



**Annexure 'C' to the Directors' Report  
(including Management & Discussion Analysis Report) (continued)**

- 18) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee ;
- 19) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders.

Review of information by Audit Committee :

- 1) Management discussion and analysis of financial condition and results of operation.
- 2) Management letter/letters of internal control weaknesses issued by the Statutory Auditors.
- 3) Internal Audit Reports relating to internal control weaknesses ; and
- 4) Appointment, removal and terms of remuneration of the Chief Internal Auditor.

During the year under review, six Meetings of the Audit Committee were held on 23<sup>rd</sup> May, 2023, 28<sup>th</sup> July, 2023, 15<sup>th</sup> September, 2023, 8<sup>th</sup> November, 2023, 12<sup>th</sup> February, 2024 and 28<sup>th</sup> March, 2024 and not more than one hundred and twenty days elapsed between two meetings.

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

<u>Name</u>	<u>Position Held</u>	<u>No. of Meetings</u>	
		<u>Held</u>	<u>Attended</u>
Mr L K Halwasiya	Chairman	6	5
Mr N Dutta	Member	6	2
Mr S Bhoopal	Member	6	6
Mr Kunal R Shah	Member	6	5

The Chief Financial Officer and the representatives of the Statutory and Internal Auditors attend the Meetings whenever required. Mrs. Soma Chakraborty acts as the Secretary to the Committee. Mr L K Halwasiya , the Chairman of Audit Committee was unable to be present at the last Annual General Meeting held on 12<sup>th</sup> September, 2023 as Chairman of the Audit Committee and he had given authorization to Mr. Vinay K. Goenka to be present and initiate necessary action on behalf of him at that meeting.

The Committee was reconstituted on 28<sup>th</sup> March, 2024 comprised of Mrs. Atrayee Ghosal as Chairman of the Committee and Company Secretary is the Secretary to the Committee, Mr. Umang More, Mr. Kunal R. Shah and Mr. Dharam Chand Dharewa as members with effect from 1<sup>st</sup> April, 2024.



## Annexure 'C' to the Directors' Report (including Management & Discussion Analysis Report) (continued)

### 4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board as on 31<sup>st</sup> March, 2024 comprised of Mr L K Halwasiya, Mr S Bhoopal, Mrs S Barman, Mr N Dutta and Mr Kunal R Shah, all of whom are Independent Directors. Mr L K Halwasiya is the Chairman of the Nomination and Remuneration Committee and the Company Secretary, is the Secretary to the Committee.

Mr L K Halwasiya, the Chairman of the Committee was unable to be present at the last Annual General Meeting held on 12<sup>th</sup> September, 2023 as Chairman of the Nomination and Remuneration Committee and he had given authorization to Mr. Vinay K. Goenka to be present and initiate necessary action on behalf of him at that meeting.

During 2023-24 the Nomination and Remuneration Committee met on 23<sup>rd</sup> May, 2023, 12<sup>th</sup> February, 2024 and 28<sup>th</sup> March, 2024.

The details of meetings held and attended by the Directors during the year 2023-24 are as under:

<u>Name</u>	<u>No of Meetings</u>	
	<u>Held</u>	<u>Attended</u>
Mr L K Halwasiya	3	3
Mr S Bhoopal	3	3
Mr N Dutta	3	2
Mrs S Barman	3	3
Mr Kunal R Shah	3	2

The Committee was reconstituted on 28<sup>th</sup> March, 2024 comprising of Mr. Kunal R Shah as Chairman of the Committee and Mrs. Atrayee Ghosal, Mr. Umang More, Mr. Dharam Chand Dharewa as members and the Company Secretary is the Secretary to the Committee with effect from 1<sup>st</sup> April, 2024.

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

The Company complies with the Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 with respect to composition, role and responsibilities of Nomination and Remuneration Committee.

The terms of reference of the Nomination and Remuneration Committee, inter-alia, include the following:

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



## Annexure 'C' to the Directors' Report

(including Management & Discussion Analysis Report) (continued)

- ii) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- iii) To formulate the criteria for evaluation of Independent Directors and the Board. The said Policy contains evaluation criteria for evaluation of all Directors.
- iv) To devise a policy on Board Diversity.
- v) To identify and access potential individuals with respect to their skills, expertise, attributes for appointment, removal, reappointment of Directors and recommend to the Board of Directors.
- vi) To decide whether to extend or continue the Terms of Appointment of the Independent Directors on the basis of their performance.
- vii) To specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors, to be carried out by the Board or Nomination and Remuneration Committee and review its implementation and compliance.

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

<u>Name</u>	<u>Mr. Vinay K. Goenka</u> Executive Chairman (Rs. in Lakhs)
Salary	46.20
Contributions to Provident, Gratuity and Other Funds	12.47
Bonus	-
Other Benefits	44.60
Total	<u>103.27</u>

The Service Agreement dated 15<sup>th</sup> September, 2021 with Mr. Vinay K. Goenka in respect of his reappointment as Executive Chairman of the Company was for a period of three years with effect from 1<sup>st</sup> April, 2021.





## Annexure 'C' to the Directors' Report

(including Management & Discussion Analysis Report) (continued)

A New Service Agreement with Mr Goenka as Executive Chairman of the Company for a period of three years with effect from 1st April, 2024 shall be entered into by the Company after obtaining requisite approval of the shareholders which is being sought at the ensuing Annual General Meeting. There is no severance compensation other than six months' remuneration in absence of any notice. Mr Goenka is not entitled to any Stock Option or Performance Linked incentive. Only Sitting Fees for attending the meetings of the Board and Committees thereof are paid to the Non-executive Directors who are not entitled to any stock option.

Particulars of Sitting Fees payable to the Non-executive Directors during the year 2023-24 are as under:

<u>Name</u>	<u>Board Fees</u>	<u>Committee Fees</u>	(Rs. in lakhs)
			<u>Total Fees</u>
Mr S Bhoopal	0.30	0.60	0.90
Mr N Dutta	0.10	0.20	0.30
Mr L K Halwasiya	0.25	0.50	0.75
Mrs A K Bindra	0.25	0.30	0.55
Mrs S Barman	0.30	0.20	0.50
Mr Kunal R Shah	0.25	0.70	0.95

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

[http://www.warrentea.com/Documents/nomination\\_remuneration\\_policy.pdf](http://www.warrentea.com/Documents/nomination_remuneration_policy.pdf)

There are no pecuniary relationships or transactions with Non-Executive Independent Directors other than payment of sitting fees and reimbursement of expenses for the meeting of Board and committees attended by them.

As per the provision of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Nomination and Remuneration committee lays down the criteria for performance evaluation of Independent Directors and the Board.

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



## Annexure 'C' to the Directors' Report (including Management & Discussion Analysis Report) (continued)

### 5. Stakeholders Relationship Committee

The Company has a duly constituted Stakeholders Relationship Committee to specifically look into various aspects of interest of shareholders, satisfactory redressal of investors' grievances and to recommend measures for overall improvement in the quality of investor services. The Committee as on 31<sup>st</sup> March, 2024 comprised of Mrs A K Bindra as Chairman and Mr S Bhoopal, Mr Kunal R Shah and Mr Vinay K Goenka as Members with Mrs Soma Chakraborty, Company Secretary as the Secretary. The Committee is empowered to consider and resolve the grievances of the shareholders of the Company including complaints related to transfer/transmission of shares, non-receipt of Annual Report, issue of new/duplicate Share Certificates, General Meetings, to provide guidance for overall improvement in the quality of services to investors.

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

Mrs. Soma Chakraborty, Company Secretary is the Compliance Officer.

Four meetings of the Stakeholders Relationship Committee were held during the year i.e. on 28<sup>th</sup> July, 2023, 4<sup>th</sup> October, 2023, 22<sup>nd</sup> December, 2023 and 12<sup>th</sup> February, 2024.

The role of Stakeholders Relationship Committee inter-alia, includes the following:

- (i) Considering and Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (ii) Review of measures taken for effective exercise of voting rights by shareholders.
- (iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The attendance at the Stakeholders Relationship Committee Meeting is summarized below :

<u>Name</u>	<u>No.of Meetings held</u>	<u>No. of Meetings Attended</u>
Mrs A K Bindra	4	3
Mr. S. Bhoopal	4	3
Mr. Vinay K Goenka	4	4
Mr Kunal R Shah	4	4



## **Annexure 'C' to the Directors' Report (including Management & Discussion Analysis Report) (continued)**

The Committee was reconstituted on 28<sup>th</sup> March, 2024 comprised of Mrs. Atrayee Ghosal as Chairman and Mr. Kunal R Shah, Mr. Vinay K Goenka, Mr. Indraneel Banik and Mrs. Soma Chakraborty as members with effect from 1<sup>st</sup> April, 2024.

Mrs A K Bindra, the Chairman of the Stakeholders' Relationship Committee was present at the last Annual General Meeting held on 12<sup>th</sup> September, 2023.

E-mail ID pursuant to Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: [investors@warrentea.com](mailto:investors@warrentea.com)

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

No. of complaints remaining unresolved as on 1<sup>st</sup> April, 2023, received during the year and dealt with and pending as on 31<sup>st</sup> March, 2024. : Nil

No. of pending share transfers as on 31<sup>st</sup> March, 2024 : Nil

### **6. Risk Management Committee**

In terms of Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is not required to constitute a Risk Management Committee. But as a matter of good corporate governance practice the company has a Risk Management Committee. The Risk Management Committee of the Board as on 31st March, 2024 was composed of Mr L K Halwasiya as Chairman , Mrs A K Bindra, Mr Kunal R Shah, Independent Director, Mr. Indraneel Banik, Chief Financial Officer and Company Secretary is the Secretary of the Committee. During 2023-24, the Committee met twice on 8<sup>th</sup> November, 2023 and 12<sup>th</sup> February, 2024 and all the Members of the Committee attended the same. The Committee was reconstituted on 28<sup>th</sup> March, 2024 comprised of Mrs. Atrayee Ghosal as Chairman and Mr. Kunal R Shah, Mr. Umang More, Mr. Indraneel Banik and Mrs. Soma Chakraborty as members with effect from 1<sup>st</sup> April, 2024. The Committee is responsible to lay down the procedures to inform the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the Risk Management Plan of the Company.

### **7. Senior Management : Particulars of senior management including the changes therein since the close of the previous financial year**

During the year, Mr. Vinay K. Goenka reappointed as Executive Chairman (wholetime) for three years with effect from 1<sup>st</sup> April, 2024, Mr. Indraneel Banik and Mrs. Soma Chakraborty were appointed as Whole time Director of the Company with the designation Executive Director & Chief Financial Officer and Executive Director & Company Secretary respectively for a period of three years commencing from 1<sup>st</sup> April, 2024.

The Key Managerial Personnel of the Company are Mr. Vinay K Goenka, Executive Chairman, Mrs. Soma Chakraborty, Company Secretary and Mr. Indraneel Banik, Chief Financial Officer.



## **Annexure 'C' to the Directors' Report (including Management & Discussion Analysis Report) (continued)**

### **8. Meeting of Independent Directors**

Separate Meeting of the Independent Directors of the Company was held on 12<sup>th</sup> February, 2024 during the year without the presence of the Non-Independent Directors and the Management Team to discharge duties enjoined on them. All the Independent Directors were present in both the meetings.

The meeting reviewed the performance of the Non-Independent Directors and the Board of Directors of the Company including the performance of the Chairman of the Company and also assessed the quality, quantity and timeliness of the flow of information between the Company management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

### **9. General Body Meetings**

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

<u>Date</u>	<u>Location</u>	<u>Time</u>
15 <sup>th</sup> September, 2021	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") at 'Johar Building, P-1 Hide Lane, 8 <sup>th</sup> Floor, Kolkata 700 073	2.00 PM
22 <sup>nd</sup> June, 2022	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") at 'Johar Building, P-1 Hide Lane, 8 <sup>th</sup> Floor, Kolkata 700 073	2.00 PM
12 <sup>th</sup> September, 2023	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") at 'Johar Building, P-1 Hide Lane, 8 <sup>th</sup> Floor, Kolkata 700 073	2.00 PM

One Special Resolution was passed at the Annual General Meeting held on 15<sup>th</sup> September, 2021 for the purpose of reappointment and remuneration payable to Mr. Vinay Kumar Goenka (DIN 00043124) as Executive Chairman of the Company for a period of three years from 1<sup>st</sup> April, 2021.

No special Resolution was passed at the Annual General Meeting held on 22<sup>nd</sup> June, 2022.

One special Resolution was passed at the Annual General Meeting. Meeting held on 12<sup>th</sup> September, 2023 for the purpose of shifting the Registered office of the Company from state of Assam to state of Bengal and consequent amendments to the Memorandum of Association of the Company. During the Financial Year 2022-23, no resolution has been passed through Portal Ballot.

Other than the above, there were no other General Meetings during the last three years.

Postal Ballot:

During the Financial Year 2022-2023, no resolution has been passed through Postal Ballot.

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



## Annexure 'C' to the Directors' Report (including Management & Discussion Analysis Report) (continued)

### 10. Disclosures

a) Related party matters - There are no materially significant Related Party Transactions made by the Company at large with its promoters, directors, the management, subsidiary companies or relatives, etc. that have potential conflict with its interest during the year under review and all contracts/transactions agreements entered into during the period with the related parties were carried out at an arm's length basis at fair market value. However, the list of related party relationships and transactions as required to be disclosed in accordance with Accounting Standard as provided in the (Indian Accounting Standards) Rules, 2015 has been given in Note 28(21) to the Financial Statements for the year ended 31st March, 2024. Approval of the Audit Committee for transactions with the related Parties were obtained prior to the transaction. Transactions of repetitive nature with related Parties are approved by the Audit Committee on an omnibus basis for one financial year at a time. All transactions pursuant to omnibus approval are reviewed by the Audit Committee on a quarterly basis. As required under Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the revised Related Party Transactions Policy has been uploaded on the website of the Company at weblink: <http://www.warrentea.com/Documents/relatedparty.pdf>. As per Regulations 23(9) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 the disclosures of related party transactions on a consolidated basis have been submitted by the Company to the Stock Exchanges within the prescribed time.

b) Non Compliance/ penalties :

There were no penalties/strictures imposed on the Company by any regulatory authority for non-compliance of any laws or any matter relating to capital markets during the last three years.

c) Vigil Mechanism/Whistle-Blower Policy - The Company has established a strong and effective Whistle-Blower Policy/Vigil Mechanism for Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud, leak of Unpublished Price Sensitive Information or violation of the Company's Code of Conduct and Ethics Policy. The said mechanism also provides for adequate safeguards against victimization of the employees who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate and exceptional cases. It is also confirmed that no person has been denied access to the Audit Committee during the year under review. The Policy has been uploaded on the Company's website at [www.warrentea.com](http://www.warrentea.com)

d) Mandatory requirements :

The Company has complied with all mandatory requirements under Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company continues in its efforts on improvement, consolidation and documentation of methods of internal control for financial reporting and its effectiveness.





**Annexure 'C' to the Directors' Report  
(including Management & Discussion Analysis Report) (continued)**

Status of adoption of the non-mandatory requirements - In terms of Regulation 27(1) of the Listing Regulation read with Part E of Schedule II the disclosure on e) account of the discretionary requirements are given below :

- A) The Board (maintenance of Chairman's Office) :** The Company has an Executive Chairman and as such does not require a Non-Executive Chairman's Office.
  - B) Shareholders' Rights:** The quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website and the same are not being sent to the shareholders.
  - C) Modified Opinion in Auditors Report:** The Company's financial statements for the financial year 2023-2024 do not contain any modified audit opinion.
  - D) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer :** The Company has an Executive Chairman. Mr. Vinay K Goenka is the Executive Chairman and also designated as the CEO for the said purpose.
  - E) Reporting of Internal Auditors:** The Internal Auditors reports to the Audit Committee and they participate in the meetings of the Audit Committee and present their internal audit observations to the Audit Committee.
- f) Weblink where policy on determining 'material subsidiaries'  
The Company does not have any subsidiary.
- g) Commodity price risk or foreign exchange risk and hedging activities : -  
Subject to usual market risks, the Company did not have any hedging activities as on 31st March, 2024.
- h) The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).
- i) A certificate given by Messrs MKB & Associates, Company Secretaries in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed in Annexure E to this Report.
- j) During the year there were no such instance of the Board of not having accepted any recommendations of the Committee(s) of the Board in the relevant financial year, which is mandatorily required to be disclosed along with reasons thereof.



## Annexure 'C' to the Directors' Report

(including Management & Discussion Analysis Report) (continued)

- k) Details of total fees for all services paid by the Company on a consolidated basis to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part are as follows :

Name of the Firm : M/s. Garv & Associates

<u>Particulars</u>	<u>Amount</u> (Rs.in lakhs)
a) Statutory Audit Fees	1.50
b) Tax Audit Fees	-
c) Limited Review & Other Matters	0.83
d) Out of Pocket Expenses	-
Total	<u>2.33</u>

The above information has also been given in Note 28(15) of the Notes to the Financial Statements.

- l) The disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are also mentioned in the Directors Report. As per the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH), your Company has also established a policy to prevent sexual harassment of its women employees. The policy allows every employee to freely report any such act with the assurance of prompt action to be taken thereon. The Company has always believed in a policy against sexual harassment which has also found its place in the governing Codes of Conduct and Ethics applicable to its employees which includes a mechanism to redress such complaints.

Further, the Company has in place Internal Complaints Committee for Kolkata and your Company had complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Following are the particulars relating to complaints handled by the Company during the year:

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

: Nil



## Annexure 'C' to the Directors' Report (including Management & Discussion Analysis Report) (continued)

- m) During the Financial Year 2023-24, the Company has not given any loans and advances, in the nature of loans to firms/Companies in which Directors are interested.
- n) Details of material subsidiaries of the Listed Entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries;

The Company is not having any material subsidiary.

- o) Disclosure requirements for certain types of agreements binding on listed entities :

There are no agreements that subsist as on the date of notification of Clause 5A to Para A of Part A of Schedule III of Listing Regulations.

No intimation about such type of agreements as on the date of notification of Clause 5A to para A of Part A of Schedule III received by the Company from its associate companies.

The Company has complied with the requirements specified in Regulation 17 to 27 including some of the Discretionary Requirements and applicable clauses of Sub-regulation(2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review there are 399 shares in the demat suspense account or unclaimed suspense account of the Company.

In accordance with the SEBI Circular Ref. No. SEBI/HO/MIRSD/PoD-1/OW/P/2022/64923 dated 30<sup>th</sup> December, 2022, Company has opened separate Demat Account namely "Warren Tea Ltd. - Suspense Escrow Demat Account" with Eureka Stock & Share Broking Services Ltd. Where securities/shares shall be credited if the securities holder/claimant fails to submit the Demat requirest to their Depository. Participants within the specified time limit from the date of issuance of letter of confirmation from Registrar and Share Transfer Agent of the Company. The shares remaining unclaimed as on 31<sup>st</sup> March, 2024 in the Suspense Account are as under:

<u>Particulars</u>	<u>No. of Shareholders</u>	<u>No. of Shares</u>	<u>% of Share Capital</u>
Aggregate no. of shareholders and outstanding shares as on 1 <sup>st</sup> April, 2023	2	127	0.00
Shareholders whose shares were transferred to the Suspense Account during the year	NIL	NIL	
Aggregate no. of shareholders and shares lying as on 31 <sup>st</sup> March, 2024	4	399	0.00



## Annexure 'C' to the Directors' Report (including Management & Discussion Analysis Report) (continued)

### 11. Familiarization Programme for Independent Directors

The Company continues in its efforts to familiarize Independent Directors with the Company, its business, the industry and their interface with the Company as and when requested by them for understanding any specific project, activity or process of the Company. The management provides such information and training either at the meeting of the Board of Directors or otherwise. The Directors are also updated on the changes in relevant Corporate laws relating to their roles and responsibilities as Directors. Existing Independent Directors of the Company are already familiar with the nature of Industry and the Company's operations since they have been associated with the Company for a substantial period of time. These Independent Directors are well aware of their duties and responsibilities as set out in their terms of appointment and expected time commitments. For such programmes all the six Independent Directors have visited the Company's Corporate Office from time to time.

The details of the Familiarization Programme imparted to the Independent Directors can be accessed at the website of the Company weblink: <https://www.warrentea.com/Documents/familiarisation.pdf>

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

### 13. Means of Communication

- a) Unaudited half-yearly and quarterly results alongwith Limited Review Report as well as the Audited Annual Results are submitted to the Stock Exchanges after they are approved by the Board of Directors in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and published in newspapers namely, Assam Rising, Dainandin Barta having wide circulation in Assam, where the Registered Office of the Company is situated and in Business Standard in terms of Regulation 47 of the said Regulations. The said results are simultaneously posted on the website of the Company [www.warrentea.com](http://www.warrentea.com). Results are also sent to the Stock Exchanges for display on their websites. During the year under Review no presentation and official press release made to the media analysts and Institutional investors. Hence Display of Presentations/ News releases does not arise.
- b) The Company has repaid all its borrowings from Banks and Financial Institutions satisfactorily during the year 2022-23 and ICRA having acknowledged that your Company is free of all debts, there is no need for Credit Rating hence the Long-term Rating assigned to the bank facilities has since been withdrawn upon receipt of "No Due Certificate" from Bankers.
- c) The document on Management Discussion and Analysis Report forms part of the Directors' Report.



**Annexure 'C' to the Directors' Report  
(including Management & Discussion Analysis Report) (continued)**

**14. General Shareholder Information**

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

27<sup>th</sup> June, 2024 at 12.30 PM.

The Company is conducting meeting through video conferencing ("VC"/other Audio visual means ("OAVM") pursuant to MCA Circular dated May 05, 2020, January 13, 2021, December 14, 2021, May 05, 2022, May 13, 2022, December 28, 2022 and September 25, 2023 and as such there is no requirement to have a venue for the AGM.

- b) Financial Year : 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024

- c) Dividend Payment Date : Not Applicable

- d) Listing of Stock Exchanges and Stock Codes : The shares of the Company are listed at the Stock Exchanges given hereinbelow:

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

Listing Fees as prescribed have been paid to the aforesaid Stock Exchanges upto 31<sup>st</sup> March, 2024.

ISIN code No. allotted by NSDL & CDSL : INE712A01012

- e) Share Price Data for 2023-24

- i) BSE Limited

<u>Month</u>	<u>High (Rs.)</u>	<u>Low (Rs.)</u>
April, 2023	56.25	46.70
May, 2023	59.45	50.60
June, 2023	54.75	50.50
July, 2023	56.00	50.30
August, 2023	53.99	49.40
September, 2023	54.90	49.30
October, 2023	54.10	46.75
November, 2023	54.94	46.50
December, 2023	53.85	46.00
January, 2024	54.00	48.10
February, 2024	55.00	46.00
March, 2024	47.76	35.66

- ii) The Calcutta Stock Exchange Limited : No Trade

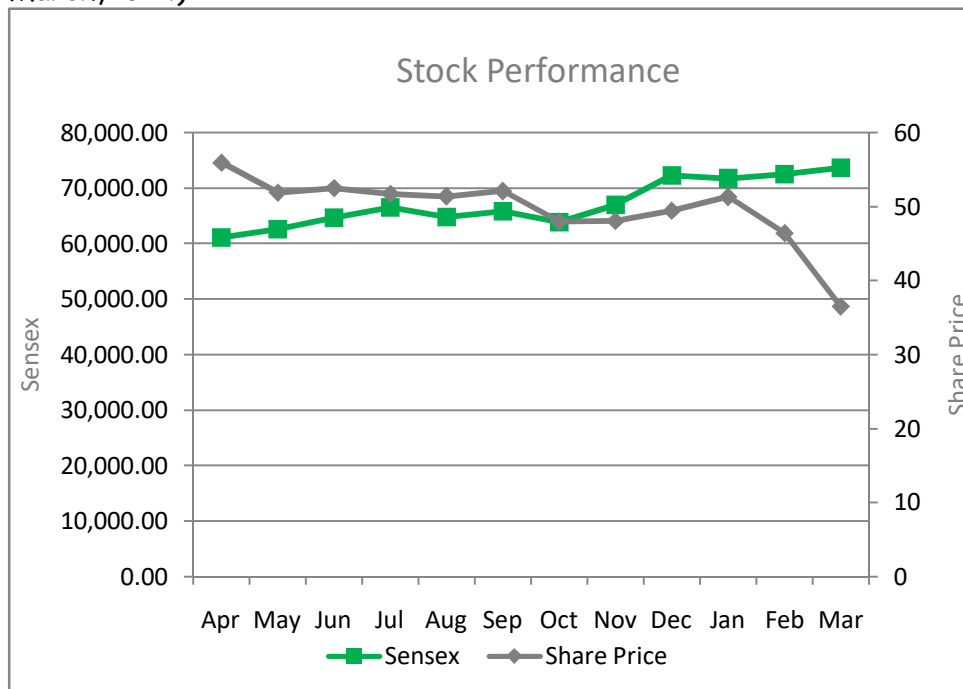




**Annexure 'C' to the Directors' Report  
(including Management & Discussion Analysis Report) (continued)**

f) Share Performance:

Share Price Performance in comparison to BSE SENSEX : (April, 2023 to March, 2024)



g) Demat Suspense Account/Unclaimed Suspense Account

In accordance with the SEBI Circular Ref. No. SEBI/HO/MIRSD/PoD-1/OW/P/2022/64923 dated 30<sup>th</sup> December, 2022, Company has opened separate Demat Account namely "Warren Tea Ltd. - Suspense Escrow Demat Account" with Eureka Stock & Share Broking Services Ltd. Where securities/shares shall be credited if the securities holder/claimant fails to submit the Demat request to their Depository. Participants within the specified time limit from the date of issuance of letter of confirmation from Registrar and Share Transfer Agent of the Company. The shares remaining unclaimed as on 31<sup>st</sup> March, 2024 in the Suspense Account are as under:

<u>Particulars</u>	<u>No. of Shareholders</u>	<u>No. of Shares</u>	<u>% of Share Capital</u>
Aggregate no. of shareholders and outstanding shares as on 1 <sup>st</sup> April, 2023	2	127	0.00
Shareholders whose shares were transferred to the Suspense Account during the year	NIL	NIL	-
Aggregate no. of shareholders and shares lying as on 31 <sup>st</sup> March, 2024	4	399	0.00



**Annexure 'C' to the Directors' Report  
(including Management & Discussion Analysis Report) (continued)**

h) Share Transfer System:

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

Further, SEBI vide its Circular no. SEBI/HO/ MIRSD/ RTAMB/CIR/P/ 2020/166 dated 7th September, 2020 has fixed 31st March, 2021 as the cutoff date for re-lodgement of physical share transfer requests and has provided that such transferred shares shall be issued only in demat mode. The Company has received no such request for transfer of securities held in physical mode during the financial year 2023-24.

The Company has intimated to the holders of physical securities to furnish valid PAN, KYC details and nomination in terms of SEBI Circular No. SEBI/HO/MIRSD/ MIRSD\_RTA/MB/P/CIR/2021/655 dated 03/11/2021 read together-with SEBI circular No. SEBI/HO/MIRSD/ MIRSD\_RTA/MB/ P/CIR/2021/687 dated 14.12.2021

SEBI has mandated the submission of KYC including nomination in prescribed format viz., Form SH13, Form SH14, Form ISR1, Form ISR2 and Form ISR 3.

Further, in pursuance of the SEBI Circular dated 25/1/2024 no further physical share certificates will be issued, instead a "Letter of Confirmation" will be sent to the shareholders on their request through ISR - 4 (Service Request) at their registered address with the Company for the purpose of dematerialization of shares through DP within 120 days of the date of letter.

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

In terms of SEBI Circular No. SEBI/HO/OIAE/2024/03394 dated January 27, 2024 regarding Generating awareness on availability of Dispute Resolution Mechanism at Stock Exchange against Listed Companies/ Registrars to an Issue and Share Transfer Agent (RTAs), transmission of e-mails and SMS (where mobile number is available) have been completed by the Company on February 17, 2024.



## Annexure 'C' to the Directors' Report

(including Management & Discussion Analysis Report) (continued)

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

CB Management Services (P) Limited having their office at P-22 Bondel Road, Kolkata 700 019 are the Registrars and Share Transfer Agents of the Company. As on 31st March, 2024, 97.00% of the total number of shares relating to 55.56% shareholders stood dematerialized.

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

k) A) Distribution of Shareholding as on 31<sup>st</sup> March, 2024:

<u>Break-up of Equity Shares held</u>	<u>No. of Shareholders</u>	<u>Percentage of Shareholders</u>	<u>No. of Equity Shares held</u>	<u>Percentage of Equity Shares</u>
1-500	10172	95.37	806709	6.75
501-1000	271	2.54	209917	1.76
1001-2000	99	0.93	143085	1.20
2001-3000	37	0.35	91054	0.76
3001-4000	18	0.17	64055	0.54
4001-5000	15	0.14	72095	0.60
5001-10000	24	0.23	175085	1.47
10001-50000	19	0.18	422918	3.54
50001-100000	1	0.01	65720	0.55
100001 and above	10	0.09	9900166	82.84
<b>Total</b>	<b>10666</b>	<b>100.00</b>	<b>11950804</b>	<b>100.00</b>

(B) Shareholding Pattern as on 31<sup>st</sup> March, 2024:

<u>Category</u>	<u>No. of Shares held</u>	<u>Percentage of Shareholding</u>
<b>A. Promoters' Holding</b>		
1. Promoter	-	-
- Indian Promoters	8809999	73.72
- Foreign Promoters	-	-
2. Persons acting in concert		
<b>Total (A)</b>	<b>8809999</b>	<b>73.72</b>
<b>B. Non-Promoters' Holding</b>		
1. Institutional Investors		
a) Mutual Funds and UTI	-	-
b) Banks, Financial Institutions, Insurance Companies (Central/State Government Institutions / Non-Government Institutions)	477	0.00
c) FIIs	-	-
<b>Sub-Total</b>	<b>477</b>	<b>0.00</b>



**Annexure 'C' to the Directors' Report  
(including Management & Discussion Analysis Report)**

2. Others		
a) Private Corporate Bodies	83950	0.70
b) Individuals	2785060	23.31
c) Others [NRI, Trust, Escrow unclaimed suspense a/c,LLP & HUF]	271318	2.27
Sub-Total	<u>3140328</u>	<u>26.28</u>
Total (B)	<u>3140805</u>	<u>26.28</u>
Grand Total (A+B)	<u>11950804</u>	<u>100.00</u>

l) Plant locations : In the financial year 2022-23, the Company has exited from tea plantation business.

m) Address for Correspondence for shareholders:

Corporate Office: Johar Building  
P-1 Hide Lane, 8<sup>th</sup> Floor  
Kolkata 700 073  
Tel. No.: 22360094  
E-mail ID: [investors@warrentea.com](mailto:investors@warrentea.com)

Signatures to Annexures A to D

Kolkata  
May 14, 2024

Vinay K Goenka  
Executive Chairman  
DIN: 00043124



**Annexure 'C' to the Directors' Report  
(including Management & Discussion Analysis Report) (continued)**

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

To the Members of  
Warren Tea Limited

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, I hereby declare that all Directors of the Company and Members of the Management Staff (other than those who have retired or resigned from the services of the Company) have affirmed compliance with the Code of Conduct of the Company for the year ended 31<sup>st</sup> March, 2024.

May 14, 2024

Vinay K Goenka  
Executive Chairman  
DIN: 00043124





**Annexure 'C' to the Directors' Report  
(including Management & Discussion Analysis Report) (continued)**

**Auditors' Certificate regarding compliance of conditions of Corporate Governance**

To the Members of

**Warren Tea Limited**

**(CIN: L01132AS1977PLC001706)**

We have examined the compliance of conditions of Corporate Governance by **Warren Tea Limited** (the Company'), for the year ended **March 31, 2024** as per Regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an Audit nor an expression of opinion on the Financial Statements of the Company.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in Regulations 17 to 27, clauses (b) to (1) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable.

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

**For GARV & ASSOCIATES**

Chartered Accountants

(F.R.N:301094E)

**(Ashish Rustagi)**

Partner

Place: Kolkata

Membership No.:062982

Date:14-05-2024

UDIN:24062982BKCKPB5421



**Annexure 'D' to the Directors' Report  
(including Management & Discussion Analysis Report)**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

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

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN)] status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we certify that following are the Directors on the Board of the Company as on 31st March 2024:

Sl. No.	DIN	Name	Designation	Date of appointment
1	00043124	Vinay Kumar Goenka	Executive Chairman	04.04.1983
2	00045667	Nilotpall Dutta	Independent Director	17.10.2003
3	00197527	Sriprakash Bhoopal	Independent Director	17.10.2003
4	00211756	Lalit Kumar Halwasiya	Independent Director	29.05.2014
5	03391125	Anup Kaur Bindra	Independent Director	29.05.2014
6	06910929	Sonia Barman	Independent Director	22.09.2014
7	00125448	Kunal Rohit Shah	Independent Director	29.06.2021

We further certify that none of the aforesaid Directors on the Board of the Company for the financial year ended on 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

For MKB & Associates  
Company Secretaries  
Firm Reg No: P2010WB042700

Raj Kumar Banthia  
Partner

Date: 14.05.2024  
Place: Kolkata  
UDIN: A017190F000355770

Membership no. 17190  
COP no. 18428  
Peer Review Certificate No.: 1663/2022

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**WARREN TEA LIMITED**

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

#### **Opinion**

We have audited the accompanying standalone financial statements of **WARREN TEA LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow statement and the statement of changes in equity for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the 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 31st March 2024, its **profit** including and other Comprehensive Income, its cash flows and the Changes in Equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the standards on auditing (SAs) as specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 audit opinion on the standalone financial statements.

#### **Emphasis of Matter**

We draw attention to note 28 (24) of the standalone financial statements, which describes the trade payables outstanding during the preceding previous year amounting to Rs. 490.74 Lakhs and out of which Rs. 213.29 Lakhs (43%) are outstanding at the end of financial year which is determined after write off of Rs. 149.30 Lakhs (30%) of the payables during the financial year and duly reflected in Note No. 22.

Also we draw attention to note 28 (10) of the standalone financial statements, which describes the undetermined circumstances relating to COVID 19 pandemic and its implications on the management's assessment of the company's ability to generate sufficient cash flows to meet its financial obligations in the foreseeable future under such undetermined circumstances therefore the company has resolved that leave encashment for all the employees whose name appear on the payroll of the company as at 1st January 2019, including the Executive Chairman, all management staff and all other staffs, has been forfeited. The forfeited amount of Rs. 100.60 Lakhs has been reflected as exceptional item in profit & loss account and detailed as per note 28(10).

Our opinion is not modified in respect of this matter.

## **Key Audit Matters**

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

<b>Key Audit Matter</b>	<b>How our audit addressed the key audit matter</b>
<b>Trade Payables and their valuation</b>	
<p>The company has shown trade payables of amount Rs. 240.25 Lakhs which consist of amount Rs. 213.29 Lakhs overdue for more than one year and the company has also written off amount Rs. 149.30 Lakhs during the financial year.</p> <p>We focused on this area due to the significance of management judgements adopted in assessing the repayment of trade overdue payables and determination of expected credit profit</p>	<p>We performed the following principal audit procedures in relation to repayment of trade payables of the company:</p> <ol style="list-style-type: none"> <li>Evaluated the design and implementation of the control relating to management's assessment of repayment and determination of expected profit of overdue trade payables.</li> <li>Tested the operating effectiveness of control relating to management's assessment of the liabilities and its impact on the financials</li> <li>Obtain the list of long outstanding payables and assessed the viability of payables through inquiry with the management and by obtaining the sufficient corroborative evidence to support the conclusion.</li> <li>Assessed the profile of trade payables and the economic environment applicable to these trade payables. Evaluation was carried out for the need for it to be adjusted to reflect relevant, reasonable and supportable information about expected payments in the future.</li> </ol>
<b>Exceptional Item</b>	
<p>The company has written back the provision of leave encashment during the financial year resulting in an exceptional income of <b>Rs. 100.60 lakhs.</b></p> <p>Our audit was focused on checking the documentary proofs regarding acceptance of withdrawal of such leave encashment by the employees and disclosure of this forfeiture in the financial statements.</p> <p>We have considered this to be a Key Audit Matter</p>	<p>We have had detailed discussions with those charged with governance relating to the write back of these provisions and our audit approach inter alia covered the following issues</p> <p>:</p> <ul style="list-style-type: none"> <li>• Checking of intimation sent to employees regarding status of leave encashment.</li> <li>• Checking the documentary proofs of discussions held between the board and the employees.</li> <li>• Reversal of provision standing in the books of accounts related to such expense.</li> </ul>

<b>Assessment of recoverability of Deferred Tax Asset</b>	
<p>As per Ind AS 12 – Income taxes, deferred tax is to be recognized for all deductible temporary differences between the tax bases of assets and liabilities and their carrying amount and any unused tax losses.</p> <p>As at March 31, 2024, the Company has recognized deferred tax assets (net) amounting to Rs. 247.70 lakhs on deductible temporary differences and unused tax losses on account of depreciation.</p> <p>Deferred tax asset is recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and unused tax losses can be utilized. This requires significant judgment and estimation by the management including estimation of long-term future profitability, likely timing and level of future taxable profits, etc.</p> <p>Given the degree of estimation based on the projection of future taxable profits, recognition of deferred tax asset has been identified as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the process, evaluated the design and tested the operating effectiveness of the controls on the process of assessment of recoverability of deferred tax asset.</li> <li>• Obtained and assessed the management's assumptions and estimates like projected revenue, growth etc. in relation to the probability of generating future taxable income to support the recognition of deferred income tax asset with reference to forecast taxable income and performed sensitivity analysis.</li> <li>• Tested the arithmetical accuracy of the deferred tax model prepared by the management.</li> <li>• Assessed the adequacy of related disclosures in the standalone financial statements.</li> </ul>
<b>Evaluation of uncertain tax positions</b>	
<p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p>	<p>Our procedure included, amongst others, assessing the appropriateness of management's assumptions and estimates in relation to uncertain tax positions, challenging those assumptions and considering advice received by management from external parties to support their position. We have involved our tax specialists to consider management's assessment of the tax positions and related provision/liability accruals when necessary. We concur with management estimates and the outcome of their procedures to determine the relevant provision/ liability.</p>

### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the standalone Financial Statements**

The Company's Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including comprehensive income and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS ) specified under Section 133 of the Act, read with companies (Indian Accounting Standards) rules, 2015, as amended. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility**

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

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

We also:

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

adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) the Balance Sheet, Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

- d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- e) on the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g) In our opinion the managerial remuneration for the year ended March 31, 2024 has been paid/ provided by the company to its directors is in accordance with the provisions of section 197 read with schedule V of the Act;
- h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements – Refer Note 32 Sub Note 11 to the Ind AS Financial Statements.
  - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;
  - iii. There is no requirement of transferring amounts to the investor's education and protection fund by the company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c)Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the

representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. Based on our examination, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of property, plant and equipment records wherein the accounting software did not have the audit trail feature enabled throughout the year.

Further, the audit trail facility has been operated beginning from 25<sup>th</sup> July 2023 till the end of financial year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Based on the information and explanation given to us the company had changed its accounting system during the year and transitioned from oracle package to Tally and audit trail has been enabled since transition only.

Since proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the Financial year ended 31.03.2024.

- vi. The Company has not declared or paid any dividend during the year ended 31 March 2024.

**For G A R V & Associates**

Chartered Accountants  
Firm Registration Number: 301094E

Place: Kolkata  
Date: May 14<sup>th</sup>, 2024

**Ashish Rustagi**  
Partner  
Membership No. 062982  
UDIN: 24062982BKCKOT7299

**Annexure referred to in paragraph 1 under heading Report on Other Legal and Regulatory Requirements of our Report of even date to the members of Warren Tea Limited on the financial statements of the Company for the year ended 31<sup>st</sup> March, 2024**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. (a) A) The Company has not maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment in view of transition of accounting package and hence requisite details could not be verified post transition.  
 B) The company has not maintained proper records showing full particulars, of intangible assets in view of transition of accounting package and hence requisite details could not be verified post transition.  
 b. The fixed assets have been physically verified by the management as per a phased program of verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. There were no discrepancy which was noticed in course of such verification.  
 c) The title deed of all immoveable properties disclosed in the financial statement are held in the name of the company,  
 d) There has been no revaluation of assets during the year.  
 e) Based on the information and explanation given to us no proceedings had been initiated against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- ii. (a) The company does not have inventory at the end of the year owing to sale of all its operating assets (Tea Estate).  
 (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under Clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies and granted secured and unsecured loans to companies and other parties, in respect of which the requisite information is as below.  
 (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to any other entity as below:

	Particulars	Loans (Rs. in lakh)
A.	Aggregate amount granted during the year	
	- Other Parties	50.00
B.	Balance outstanding as at balance sheet date in respect of above	
	- Other Parties	50.00
	- Other Parties (Employees)	5.13

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of secured and unsecured loans are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of unsecured loans given, in our opinion the repayment of loan has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of secured and unsecured loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and as per the information & explanations given to us, in respect of loans, investments, guarantees, and security, the company has complied with the provisions of section 185 and 186 of the companies act, 2013
- v. The Company has not accepted any deposits from the public or amounts which are deemed to be deposits, covered under Section 73 to 76 of the Companies Act, 2013. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The company is not liable to maintain cost records under section 148(i) of the Act, and therefore reporting under this clause is not applicable.
- vii. According to the information and explanations given to us and based on the records of the Company examined by us, the Company is regular in depositing the undisputed statutory dues, including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Custom Duty, and other material statutory dues, as applicable, with the appropriate authorities in India.
  - a) As explained to us, the Company did not have any dues on account of sales tax, and customs duty. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods & Service Tax, provident fund Employees' State Insurance, income tax, Custom duty and other material statutory dues were in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.
  - b) According to information and explanation given to us, there are no disputed dues of Goods & Service Tax, provident fund Employees' State Insurance, Custom duty, Value Added Tax, Service Tax and Excise Duty, and other material statutory dues, which has not been deposited. The particulars of dues of Income Tax & Sales Tax which has not yet been deposited on account of dispute are as follows:



<u>Name of Statute</u>	<u>Nature of Dues</u>	<u>Amount (Rs. in Lacs)</u>	<u>Period to which the amount relates to</u>	<u>Forum where the dispute is pending</u>
Income Tax Act, 1961	Income Tax	1.22	2013-14	Commissioner of Income Tax- Appeal
		0.09	2012-13	
		153.58	2011-12	
Central Sales Tax Act, 1956	Assam General Sales Tax & Central Sales Tax	1.56	2008-2009	Deputy Commissioner of Taxes
		66.6	1998-1999	
		1.71	1997-1998	Commissioner of Sales Tax

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix) (a) of the order is not applicable to the company

(b) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or government authority.

(c) The company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause 3(ix) (c) of the order is not applicable to the company.

(d) On an overall examination of the financial statements of the company, no funds have been raised on short term basis. Accordingly reporting under clause 3(ix) (d) of the order is not applicable to the company.

( e) According to the information and explanations given to us and on overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates. The Company has no subsidiary or joint venture.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in associates. The Company has no subsidiary or joint venture.

- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There has been no instance of whistle-blower complaints received by the company during the year under audit.
- xii. In our opinion, company is not a Nidhi company and, therefore clause 3(xii) of the order is not applicable.
- xiii. Based upon the audit procedures performed and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Financial statements as required by the applicable accounting standards;
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) Based on the verification and examination carried out by us, the report of the internal auditors had been considered by us.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year under review, therefore clause 3(xv) of the order is not applicable
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly reporting under clause 3 (xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi) (b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and

complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

- xvii. Based upon the audit procedures performed and according to the information and explanations given to us, the company has incurred cash losses of Rs. 2.90 Lakh in the financial year covered by our audit and no cash loss was incurred in the immediately preceding financial year;
- xviii. During the year there is no resignation of the statutory auditors.
- xix. According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that no material uncertainty exists as on the date of audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, Company has disposed off all its operating assets during the year under audit. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;
- xx. The Company is not required to spent any amount in Corporate Social Responsibilities under the act. Hence relevant clause is not Applicable
- xxi. The reporting under clause 3{xxi} of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For G A R V & Associates**  
Chartered Accountants  
Firm Registration Number: 301094E

Place: Kolkata  
Date: May 14<sup>th</sup>, 2024

**Ashish Rustagi**  
Partner  
Membership No. 062982  
UDIN: 24062982BKCKOT7299

**Annexure A referred to in paragraph 2(f) under heading Report on Other Legal and Regulatory Requirements of our Report of even date to the members of Warren Tea Limited on the financial statements of the Company for the year ended 31<sup>st</sup> March, 2024**

**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 ('the Company') as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls. 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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

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

expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

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

#### **Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control 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 31st March, 2024 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.

**For G A R V & Associates**

Chartered Accountants

Firm Registration Number: 301094E

Place: Kolkata

Date: May 14<sup>th</sup>, 2024

**Ashish Rustagi**

Partner

Membership No. 062982

UDIN: 24062982BKCKOT7299

**WARREN TEA LIMITED**  
**BALANCE SHEET**  
**as at 31st March, 2024**

	Notes	As at 31st March, 2024 ₹ in Lakhs	As at 31st March, 2023 ₹ in Lakhs
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1	447.64	330.45
Right-of-Use Asset	2	142.74	155.02
Other Intangible Assets	3	1.37	1.82
Financial Assets			
Investments	4	3146.98	3148.00
Loans	5	0.84	3.49
Other Financial Assets	6	3.80	3.80
Deferred Tax Assets (Net)	7	406.02	452.78
Other Non-Current Assets	8	2207.97	1095.16
		<u>6357.36</u>	<u>5190.52</u>
<b>Current Assets</b>			
Financial Assets			
Investments	9	1360.81	808.40
Trade Receivables	10	-	513.35
Cash and Cash Equivalents	11	532.66	23.25
Other Bank Balances	12	456.19	1721.19
Loans	13	4.29	5.17
Other Financial Assets	14	1161.33	3436.32
Other Current Assets	15	31.44	30.47
		<u>3546.72</u>	<u>6538.15</u>
		<u>9904.08</u>	<u>11728.67</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	16	1195.08	1195.08
Other Equity		7419.28	7214.80
		<u>8614.36</u>	<u>8409.88</u>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Trade Payables MSME [Refer Note No. 28(24)]		-	-
Lease Liability		153.68	163.30
Provisions	17	6.50	113.54
		<u>160.18</u>	<u>276.84</u>
<b>Current Liabilities</b>			
Financial Liabilities			
Trade Payables other than MSME [Refer Note No. 28(24)]		240.25	490.74
Trade Payables MSME [Refer Note No. 28(24)]		-	-
Lease Liability		9.90	9.23
Other Financial Liabilities	18	41.98	110.77
Other Current Liabilities	19	7.33	10.78
Provisions	20	10.87	1653.77
Current Tax Liabilities (Net)		819.21	766.66
		<u>1129.54</u>	<u>3041.95</u>
		<u>9904.08</u>	<u>11728.67</u>

**Notes to Financial Statements**

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

As per our Report of even date.

GARV & ASSOCIATES

Firm Registration Number - 301094E

Chartered Accountants

Soma Chakraborty  
Company Secretary  
M. No. A11108

Ashish Rustagi

Partner

Membership Number - 062982

Kolkata, 14th May, 2024

Indraneel Banik  
Chief Financial Officer  
M. No. 056195

Vinay Kumar Goenka  
Executive Chairman  
DIN : 00043124



**WARREN TEA LIMITED**  
**STATEMENT OF PROFIT AND LOSS**  
**for the year ended 31st March, 2024**

	Notes	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
<b>Income</b>			
Revenue from Operations	21	-	5762.17
Other Income	22	336.76	452.78
<b>Total Income</b>		<u>336.76</u>	<u>6214.95</u>
<b>Expenses</b>			
Changes in Inventories of Finished Goods	23	-	358.11
Employee Benefits Expense	24	283.61	5168.14
Finance Costs	25	15.64	191.11
Depreciation and Amortisation Expense	26	35.51	155.29
Other Expenses	27	141.01	2787.93
<b>Total Expenses</b>		<u>475.77</u>	<u>8660.58</u>
<b>Profit / (Loss) before exceptional items and Tax</b>		(139.01)	(2445.63)
Exceptional Items [Refer Note 28(10)]		100.60	4709.73
<b>Profit / (Loss) before Tax</b>		<u>(38.41)</u>	<u>2264.10</u>
Tax Expense			
Current Tax		-	-
Deferred Tax		46.76	2759.64
<b>Profit / (Loss) for the period</b>		<u>(85.17)</u>	<u>(495.54)</u>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to Profit or Loss :			
Remeasurement of Defined Benefit Plan		228.37	(2092.99)
Effect for Change in Value of Investments		61.28	0.09
Income Tax relating to Items that will not be reclassified to Profit or Loss		-	609.62
		<u>289.65</u>	<u>(1483.28)</u>
<b>Total Comprehensive Income</b>		<u>204.48</u>	<u>(1978.82)</u>
Basic and Diluted Earnings per Equity Share of ₹ 10 each (₹)		(0.71)	(4.15)

**Notes to Financial Statements**

28

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

As per our Report of even date.  
GARV & ASSOCIATES  
Firm Registration Number - 301094E  
Chartered Accountants

Soma Chakraborty  
Company Secretary

M. No. A11108

Ashish Rustagi  
Partner

Indraneel Banik

Vinay Kumar Goenka

Membership Number - 062982

Chief Financial Officer

Executive Chairman

Kolkata, 14th May, 2024

M. No. 056195

DIN : 00043124

**WARREN TEA LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**for the year ended 31st March, 2024**

₹ in Lakhs

**A. EQUITY SHARE CAPITAL**

	Balance as at 01.04.2023	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance as at 01.04.2023	Changes in Equity Share Capital during the Year	Balance as at 31.03.2024
Current Reporting Period	1195.08	-	1,195.08	-	1195.08
	Balance as at 01.04.2022	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance as at 01.04.2022	Changes in Equity Share Capital during the Year	Balance as at 31.03.2023
Previous Reporting Period	1195.08	-	1,195.08	-	1195.08

**B. OTHER EQUITY**

	Reserves and Surplus			Equity Instruments through other comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings		
Balance as at 1st April, 2022	686.34	2415.58	6075.68	16.02	9193.62
Changes in Other Equity due to Prior Period Errors	-	-	-	-	-
Restated Balance as at 1st April, 2022	686.34	2415.58	6075.68	16.02	9193.62
Profit / (Loss) for the Period			(495.54)		(495.54)
Other Comprehensive Income			(1483.21)	(0.07)	(1483.28)
Balance as at 1st April, 2023	686.34	2415.58	4096.93	15.95	7214.80
Changes in Other Equity due to Prior Period Errors	-	-	-	-	-
Restated Balance as at 1st April, 2023	686.34	2415.58	4096.93	15.95	7214.80
Profit / (Loss) for the Period	-	-	(85.17)	-	(85.17)
Other Comprehensive Income	-	-	289.65		289.65
Balance as at 31st March, 2024	686.34	2415.58	4301.41	15.95	7419.28

Nature and Purpose of Reserve

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

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

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

As per our Report of even date.

GARV & ASSOCIATES

Firm Registration Number - 301094E

Chartered Accountants

Soma Chakraborty  
Company Secretary  
M. No. A11108

Ashish Rustagi

Partner  
Membership Number - 062982

Indraneel Banik  
Chief Financial Officer

Vinay Kumar Goenka  
Executive Chairman

Kolkata, 14th May, 2024

M. No. 056195

DIN : 00043124

## Notes to the Financial Statements

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION / AMORTISATION				₹ in Lakhs	
	As at	Additions	Disposals	As at	Upto	For the	Disposals	Upto	NET CARRYING	
	1st April 2023			31st March 2024	1st April 2023			Year	31st March 2024	AMOUNT
									As at 31st March 2024	
<b>Note 1</b>										
<b>PROPERTY, PLANT AND EQUIPMENT (NON-CURRENT ASSET)</b>										
Buildings	296.60	98.19 *	-	394.79	28.89	6.55	-	35.44		359.35
Plant and Equipment	73.30	-	-	73.30	70.21	3.08	-	73.29		0.01
Furniture and Fixtures	10.81	0.59	-	11.40	10.77	0.03	-	10.80		0.60
Vehicles	115.68	40.83	66.56	89.95	62.65	10.23	64.77	8.11		81.84
Office Equipments	10.66	-	-	10.66	8.12	0.42	-	8.54		2.12
Computers and Data Processing Units	8.90	0.98	0.24	9.64	8.15	0.68	0.17	8.66		0.98
Electrical Installations and Equipment	10.91	-	-	10.91	7.62	0.55	-	8.17		2.74
Total	526.86	140.59	66.80	600.65	196.41	21.54	64.94	153.01		447.64
<b>Note 2</b>										
<b>RIGHT-OF-USE ASSET (NON-CURRENT ASSET)</b>										
Lease Asset	181.10	-	-	181.10	26.08	12.28	-	38.36		142.74
Total	181.10	-	-	181.10	26.08	12.28	-	38.36		142.74
<b>Note 3</b>										
<b>OTHER INTANGIBLE ASSETS (NON-CURRENT ASSET)</b>										
Computer Software (Rate of Amortisation - 20%)	17.67	1.24	-	18.91	15.85	1.69	-	17.54		1.37
Tenancy Right (Rate of Amortisation - 5%)	1.05	-	-	1.05	1.05	-	-	1.05		-
Total	18.72	1.24	-	19.96	16.90	1.69	-	18.59		1.37

\* Includes Purchased from Related Party - ₹ 93.51 [Refer Note 28(21)]

## Notes to the Financial Statements

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION / AMORTISATION				₹ in Lakhs
									NET CARRYING AMOUNT
	As at 1st April 2022	Additions	Disposals	As at 31st March 2023	Upto 1st April 2022	For the Year	Disposals	Upto 31st March 2023	As at 31st March 2023
<b>Note 1</b>									
<b>PROPERTY, PLANT AND EQUIPMENT (NON-CURRENT ASSET)</b>									
Buildings	1840.20	1,033.35	2,576.95	296.60	267.96	69.55	308.62	28.89	267.71
Bridges, Culverts, Bunders etc.	193.01	-	193.01	-	46.63	6.02	52.65	-	-
Roads	77.35	37.40	114.75	-	77.35	0.02	77.37	-	-
Plant and Equipment	521.23	61.25	509.18	73.30	256.22	29.25	215.26	70.21	3.09
Furniture and Fixtures	29.93	-	19.12	10.81	29.09	0.10	18.42	10.77	0.04
Vehicles	196.66	42.41	123.39	115.68	159.38	14.16	110.89	62.65	53.03
Office Equipments	15.07	1.62	6.03	10.66	10.01	1.42	3.31	8.12	2.54
Computers and Data Processing Units	31.67	-	22.77	8.90	28.57	1.19	21.61	8.15	0.75
Electrical Installations and Equipment	25.76	-	14.85	10.91	17.37	2.04	11.79	7.62	3.29
Bearer Plants	1927.81	-	1,927.81	-	103.80	17.78	121.58	-	-
Total	4858.69	1176.03	5507.86	526.86	996.38	141.53	941.50	196.41	330.45
<b>Note 2</b>									
<b>RIGHT-OF-USE ASSET (NON-CURRENT ASSET)</b>									
Lease Asset	181.10	-	-	181.10	13.80	12.28	-	26.08	155.02
Total	181.10	-	-	181.10	13.80	12.28	-	26.08	155.02
<b>Note 3</b>									
<b>OTHER INTANGIBLE ASSETS (NON-CURRENT ASSET)</b>									
Computer Software (Rate of Amortisation - 20%)	17.67	-	-	17.67	14.37	1.48	-	15.85	1.82
Tenancy Right (Rate of Amortisation - 5%)	1.05	-	-	1.05	1.05	-	-	1.05	-
Total	18.72	-	-	18.72	15.42	1.48	-	16.90	1.82

## Notes to the Financial Statements

	As at 31st March, 2024 ₹ in Lakhs	As at 31st March, 2023 ₹ in Lakhs
<b>Note 4</b>		
<b>INVESTMENTS</b>		
<b>(NON-CURRENT ASSET)</b>		
(At Fair Value through Other Comprehensive Income)		
Unquoted - Equity Instruments		
10000 Equity Shares of ₹10/- each fully paid-up in ABC Tea Workers Welfare Services	*	*
150000 Equity Shares of ₹10/- each fully paid-up in Warren Steels Private Limited	*	*
Quoted - Equity Instruments		
15150 Equity Shares of ₹10/- each fully paid-up in Pal Peugeot Limited	*	*
35 Equity Shares of ₹10/- each fully paid-up in Hindusthan Engineering & Industries Limited	*	*
Nil (Previous Year - 225 ) Equity Shares of ₹5/- each fully paid-up in McLeod Russel India Limited	-	0.04
Nil (Previous Year - 136 ) Equity Shares of ₹10/- each fully paid-up in Canara Bank due to amalgamation with Syndicate Bank as per Scheme of amalgamation	-	0.39
Nil (Previous Year - 100 ) Equity Shares of ₹10/- each fully paid-up in Goodricke Group Limited	-	0.16
Nil (Previous Year - 120 ) Equity Shares of ₹10/- each fully paid-up in NTPC Limited	-	0.21
Nil (Previous Year - 100 ) Equity Shares of ₹2/- each fully paid-up in Minda Corporation	-	0.22
Quoted - Debenture and Bonds		
100 Debenture of ₹12.50 each fully paid-up in NTPC Limited	*	*
Unquoted - Equity Instruments (At Cost)		
Investment in Associate		
6500000 Equity Shares of ₹10/- each fully paid-up in Maple Hotels & Resorts Limited	3146.98	3146.98
	<u>3146.98</u>	<u>3148.00</u>
1 Market Value of Quoted Investments	-	1.02
2 Aggregate Carrying Value of Quoted Investments	-	1.02
3 Aggregate Carrying Value of Unquoted Investments	3146.98	3146.98
4 * Indicates that amount is below the rounding off norm adopted by the Company.		

## Notes to the Financial Statements

As at 31st March, 2024 ₹ in Lakhs	As at 31st March, 2023 ₹ in Lakhs
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### Note 5

#### LOANS

##### (NON-CURRENT ASSET)

(Unsecured - Considered Good)

##### Other Loans

Loans to Employees for housing, vehicle and furniture other than Director [Refer Note No. 28(21)]	0.61	0.68
Loans to Director [Refer Note No. 28(21)]	0.23	2.81

<u>0.84</u>	<u>3.49</u>
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### Note 6

#### OTHER FINANCIAL ASSETS

##### (NON-CURRENT ASSET)

Deposits with National Bank for Agriculture and Rural Development	3.80	3.80
	<u>3.80</u>	<u>3.80</u>

### Note 7

#### DEFERRED TAX ASSETS (NET)

##### (NON-CURRENT ASSET)

Deferred Tax Assets

Timing difference on account of :

Provision for Doubtful Debts	-	10.15
Business Loss	247.70	307.03
	<u>247.70</u>	<u>317.18</u>

Less : Deferred Tax Liabilities

Timing difference on account of :

Effect of change in Property, Plant & Equipment	(158.32)	(135.63)
Effect of change in Investments	-	0.03
	<u>406.02</u>	<u>452.78</u>

### Note 8

#### OTHER ASSETS

##### (NON-CURRENT ASSET)

Security Deposits (Include Deposit to Related Party ₹ 870.00;

Previous Year - ₹ 870.00)	1527.78	878.36
[Refer Note No. 28(21)]		

Deposits with Government Authorities and Others	6.01	6.01
Advance against Employee Benefits	291.73	178.13
Capital Advances	350.00	0.21
Other Advances	32.45	32.45
	<u>2207.97</u>	<u>1095.16</u>



## Notes to the Financial Statements

	As at 31st March, 2024 ₹ in Lakhs	As at 31st March, 2023 ₹ in Lakhs
<b>Note 9</b>		
<b>INVESTMENTS (CURRENT ASSET)</b>		
Investments in Mutual Fund	1,360.81	808.40
	<u>1,360.81</u>	<u>808.40</u>
<b>Note 10</b>		
<b>TRADE RECEIVABLES (CURRENT ASSET)</b>		
(Unsecured)		
Trade Receivables [Refer Note No. 28(23)]		
Considered Good	-	513.35
Considered Doubtful	-	34.85
Less: Provision for Doubtful Debts	-	34.85
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>513.35</u>
<b>Note 11</b>		
<b>CASH AND CASH EQUIVALENTS (CURRENT ASSET)</b>		
Cash and Cash Equivalents		
Balances with Banks		
Current Accounts	532.18	23.06
Cash on hand	0.48	0.19
	<u>532.66</u>	<u>23.25</u>
<b>Note 12</b>		
<b>OTHER BANK BALANCES (CURRENT ASSET)</b>		
Deposit Accounts	456.19	1,721.19
	<u>456.19</u>	<u>1,721.19</u>
<b>Note 13</b>		
<b>LOANS (CURRENT ASSET)</b>		
(Unsecured - Considered Good)		
Loans to Employees for housing, vehicle and furniture other than Director [Refer Note No. 28(21)]	1.51	2.58
Loan to Director [Refer Note No. 28(21)]	2.78	2.59
	<u>4.29</u>	<u>5.17</u>
<b>Note 14</b>		
<b>OTHER FINANCIAL ASSETS (CURRENT ASSET)</b>		
(Unsecured - Considered Good)		
Interest Accrued on Deposits	24.89	16.48
Subsidy Receivable	28.20	28.20
Rent Receivable	3.24	-
Inter Corporate Deposit	675.00	300.00
Receivable for monetisation of Assets	430.00	3091.64
	<u>1161.33</u>	<u>3436.32</u>
<b>Note 15</b>		
<b>OTHER ASSETS (CURRENT ASSET)</b>		
Deposits / Balances with Government Authorities and Others	24.93	18.15
Other Advances	4.75	6.09
Prepaid Expenses	1.76	6.23
	<u>31.44</u>	<u>30.47</u>

## Notes to the Financial Statements

As at 31st March, 2024 ₹ in Lakhs	As at 31st March, 2023 ₹ in Lakhs
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### Note 16

#### EQUITY SHARE CAPITAL

##### Authorised

2,00,00,000 Equity Shares of ₹ 10/- each	<u>2000.00</u>	<u>2000.00</u>
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##### Issued, Subscribed and Fully Paid-up

1,19,50,804 Equity Shares of ₹ 10/- each (including Bonus Shares - 57,86,601)	<u>1195.08</u>	<u>1195.08</u>
	<u>1195.08</u>	<u>1195.08</u>

No. of Shares	No. of Shares
---------------	---------------

##### Reconciliation of the number of Equity Shares

Outstanding at the beginning and at the end of the year	<u>11950804</u>	<u>11950804</u>
--	-----------------	-----------------

##### Shares held by promoters at the end of the year

Name	No. of Shares	%	No. of Shares	%	% Change during the year
Vinay K. Goenka	3601229	30.13	3601229	30.13	Nil
Maple Hotels & Resorts Limited	3196448	26.75	3196448	26.75	Nil
Vivek Goenka	1476876	12.36	1476876	12.36	Nil
Vinay K. Goenka (HUF)	376384	3.15	376384	3.15	Nil
Sectra Plaza Private Limited	159062	1.33	159062	1.33	Nil

##### Shareholders holding more than 5% shares of the Company

Name	No. of Shares	%	No. of Shares	%	% Change during the year
Vinay K. Goenka	3601229	30.13	3601229	30.13	Nil
Maple Hotels & Resorts Limited	3196448	26.75	3196448	26.75	Nil
Vivek Goenka	1476876	12.36	1476876	12.36	Nil

##### Rights, preferences and restrictions attached to shares

The Company has only one class of shares being Equity Shares having a par value of ₹ 10/- each. All equity shares rank pari passu in all respects including voting rights, entitlement to dividend and repayment of capital.

## Notes to the Financial Statements

	As at 31st March, 2024 ₹ in Lakhs	As at 31st March, 2023 ₹ in Lakhs
<b>Note 17</b>		
<b>PROVISIONS</b>		
<b>(NON-CURRENT LIABILITY)</b>		
Provision for Employee Benefits	6.50	113.54
	<u>6.50</u>	<u>113.54</u>
<b>Note 18</b>		
<b>OTHER FINANCIAL LIABILITIES</b>		
<b>(CURRENT LIABILITY)</b>		
Other Payables		
Employee Benefits Payable [Refer Note No. 28(21)]	41.98	105.04
Retention Money	-	5.73
	<u>41.98</u>	<u>110.77</u>
<b>Note 19</b>		
<b>OTHER LIABILITIES</b>		
<b>(CURRENT LIABILITY)</b>		
Statutory Dues	7.33	10.78
	<u>7.33</u>	<u>10.78</u>
<b>Note 20</b>		
<b>PROVISIONS</b>		
<b>(CURRENT LIABILITY)</b>		
Provision for Employee Benefits	10.87	1653.77
	<u>10.87</u>	<u>1653.77</u>

## Notes to the Financial Statements

Current Year  
₹ in Lakhs

Previous Year  
₹ in Lakhs

### Note 21

#### REVENUE FROM OPERATIONS

Sale of Products - Tea	-	5665.57
Other Operating Revenues		
Sale of Tea Waste	-	12.80
Government Grant / Assistance	-	83.80
	<u>-</u>	<u>5762.17</u>

### Note 22

#### OTHER INCOME

Interest Income on Financial Assets on Deposit	76.59	38.34
Income from Current Investments	52.19	11.15
Interest Income on Others	3.23	22.91
Dividend Income from Non - Current Investments	0.03	-
Other Non-operating Income		
Profit on Disposal of Property, Plant and Equipment (Net)	6.51	5.44
Profit on Sale of Non-current Investments	0.74	-
Rent Income	42.00	24.75
Miscellaneous Receipts	6.17	30.50
Liabilities / Provisions no longer required written back	149.30	319.32
Net Gain on Foreign Currency Transactions and Translation	-	0.37
	<u>336.76</u>	<u>452.78</u>

### Note 23

#### CHANGES IN INVENTORIES OF FINISHED GOODS

Opening Inventories	-	358.11
Less : Closing Inventories	-	-
	<u>-</u>	<u>358.11</u>

### Note 24

#### EMPLOYEE BENEFITS EXPENSE

Salaries and Wages	160.75	4449.09
Contributions to Provident and Other Funds	114.97	457.34
Staff Welfare Expenses	7.89	261.71
	<u>283.61</u>	<u>5168.14</u>

## Notes to the Financial Statements

	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
<b>Note 25</b>		
<b>FINANCE COSTS</b>		
Interest Expense	-	168.26
Interest on Lease	15.64	16.85
Other Borrowing Costs	-	6.00
	<u>15.64</u>	<u>191.11</u>
<b>Note 26</b>		
<b>DEPRECIATION AND AMORTISATION EXPENSE</b>		
Depreciation on Property, Plant and Equipment	21.54	141.53
Depreciation on Right of Use Assets	12.28	12.28
Amortisation on Intangible Assets	1.69	1.48
	<u>35.51</u>	<u>155.29</u>
<b>Note 27</b>		
<b>OTHER EXPENSES</b>		
Consumption of Stores and Spare Parts		
Packing Materials	-	51.16
Others	-	832.22
Power and Fuel	-	1001.81
Rent	-	21.72
Repairs to Buildings	-	4.75
Repairs to Machinery	-	2.87
Insurance	3.24	23.81
Rates and Taxes	2.88	51.20
Administrative Overheads	134.89	328.07
Selling		
Freight	-	88.37
Insurance	-	4.79
Other Selling Expenses	-	76.78
Provision for Diminution in the Value of Investments	-	167.05
Changes in Fair value of Biological Assets other than Bearer Plants	-	133.33
	<u>141.01</u>	<u>2787.93</u>

## Notes to the Financial Statements

### Note 28

#### 1. Company Overview

At the Board Meeting of the Company held on 21st November, 2022, the Company decided to exit the Plantation and Manufacturing of Tea Business in Assam and to concentrate on retail consumer marketing of teas as well as to remain active merchant exporters of tea to CIS / Eastern Europe / Gulf Countries. The Company sold all its remaining four Tea Estates during the period under review. The Company is listed on the Bombay and Calcutta Stock Exchanges.

The Standalone Ind AS Financial Statements were approved and authorised for issue in accordance with the resolution of the company's Board of Directors on 23rd May, 2023.

#### 2. Statement of Compliance with Ind AS

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

#### 3. Significant Accounting Policies

##### 3.1 Classification of Current and Non-Current Assets and Liabilities

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

##### 3.2 Historical Cost Conventions

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

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

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

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

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

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

##### 3.3 Sales and Revenue Recognition

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

Revenue from sale of goods is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any).

Exports entitlements are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Company and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Rental income is accounted on accrual basis as per the agreements/ arrangements with the concerned parties.

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income from debt instruments is recognised using the effective interest rate method.

Dividend income is recognised in the statement of profit and loss only when the right to receive payment is established, which is generally when shareholders approve the dividend

##### 3.4 Exceptional Item

Exception items include income or expense that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of Financial Statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

##### 3.5 Foreign Currency

###### Functional and presentation Currency

The Ind AS financial statements are presented in INR, which is the Company's functional currency. Foreign currency transactions are initially recorded at functional currency spot rates at the date the transaction first qualifies for recognition.

###### Transaction and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on the settlement or translation of monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively)



### 3.6 Government Grants/ Assistance

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

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

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

### 3.7 Property, Plant and Equipment

#### (i) Bearer Plants

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

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

Freehold land is carried at historical cost. All other items are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the construction or acquisition of the items of the related property, plant and equipment.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Depreciation of these assets, are on the same basis as other property assets, and commences when the assets are ready for their intended use.

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use.

Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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

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

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

#### Impairment of Assets

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

### 3.8 Intangible Assets

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

#### Capital Work in Progress

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

### 3.9 Financial Instruments

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

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

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

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

#### Subsequent Measurement

##### - Financial assets measured at amortised cost –

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

## Notes to the Financial Statements

### Note 28 (continued)

#### - Financial assets measured at fair value through other comprehensive income

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

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

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

#### - Financial assets measured at fair value through profit or loss

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

#### Impairment of financial assets

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

#### Income recognition on financial assets

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

#### (ii) Financial Liabilities

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

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

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

#### (iii) Derecognition of financial assets and financial liabilities

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

#### (iv) Offsetting of financial instruments

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

### 3.10 Employee Benefits

#### a) Short Term Employee Benefits

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

#### b) Other Long term employment benefits

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

#### c) Post Employment Benefits

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

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

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

## Notes to the Financial Statements

### Note 28 (continued)

#### 3.11 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials in the form of harvested tea leaves, produced from own gardens are measured at fair value for the purpose of valuation of made tea.

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

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

#### 3.12 Biological Assets

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

The Company recognises biological assets when, and only when, the Company controls the assets as a result of past events. It is probable that future economic benefits associated with such assets will flow to the Company and the fair value or cost of the assets can be measured reliably.

Expenditure incurred on biological assets are measured on initial recognition and at the end of each reporting period at its fair value less costs to sell. The gain or loss arising from a change in fair value less costs to sell of biological assets are included in statement of profit and loss for the period in which it arises.

#### 3.13 Leases

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

##### Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### Right-of-use asset

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use).

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

##### Lease liabilities

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

#### 3.14 Trade Receivables

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

#### 3.15 Provision and Contingent Liabilities

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

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

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

#### 3.16 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they incur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Other borrowing costs are recognized as an expense in the period in which they are incurred.

##### Cash and Cash Equivalents

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

##### Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any

#### 3.17 Taxes on Income

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

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

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

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

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

## Notes to the Financial Statements

### Note 28 (continued)

#### 3.18 Earnings per Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

#### 4. Financial Instruments and Related Disclosures

##### Capital Management

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

#### 5. Financial risk management objectives

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

##### a) Market risk

The Company's business, primarily agricultural in nature, future cash flows will fluctuate because of adverse weather conditions and lack of future markets. The Company closely monitors the changes in market conditions and select the sales strategies to mitigate its exposure to risk.

##### b) Foreign currency risk

The Company undertakes transactions denominated in foreign currency which results in exchange rate fluctuations. Such exchange rate risk primarily arises from transactions made in foreign exchange. A significant portion of these transactions are in US Dollar and Euro.

##### c) Foreign currency sensitivity

The impact of sensitivity analysis arising on account of outstanding foreign currency denominated assets and liabilities is insignificant.

##### d) Interest rate risk

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

The Company is exposed to interest rate volatilities primarily with respect to its borrowings from banks.

##### e) Interest rate sensitivity

Since the borrowings are all short / medium term in nature, the volatility in the interest rate is minimal.

##### f) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty including seasonality in meeting its obligations. The Company mitigates its liquidity risks by ensuring timely collections of its trade receivables, close monitoring of its credit cycle and ensuring optimal movements of its inventories.

##### g) Credit risk

Credit risk is the risk that counter party will not meet its obligations leading to a financial loss. The Company has its policies to limit its exposure to credit risk arising from outstanding receivables. Management regularly assess the credit quality of its customers. The credit risk of the Company is relatively low as the Company also sells largely its teas through the auction system which is on cash and carry basis and through exports which are mostly backed by letter or credit or on advance basis.

#### 6. Fair value measurements

##### Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

**Level 1:** Quoted prices in active market for identical assets or liabilities

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

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

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

The management consider that the carrying amounts of financial assets (other than those measured at fair values) and liabilities recognized in the financial statements approximate their fair value as on March 31, 2023 and March 31, 2022.

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

## Notes to the Financial Statements

(₹ in Lakhs)

### Note 28 (Continued)

- 7 The Company further, having exited tea plantation business, looked forward to preparing itself to venture into merchant exporting of teas to Gulf / West Asia / CIS countries. But due to border skirmish aggravating to war in between Ukraine and Russia and consequent fallout in and around the region, the company's merchant exporting plans are put on hold. Besides, the company has also been trying to venture into retail selling of teas and therefore looking into logistics, guidelines that entailed most of the year under review. The Company meanwhile could barely earn revenue from interest on its inter corporate deposits, term deposits with banks and from investments in mutual funds.
- 8 At the Meeting held on 28th July, 2023, the Board recommended shifting of Registered Office of the Company from Tinsukia in Assam to Kolkata in West Bengal. The Company has got approval from its shareholders at the Annual General Meeting held on 12th September, 2023. Order dated 19th February, 2024 has been issued by the Office of the Regional Director (NER) in the matter u/s 13(4) of the Companies Act, 2013 for proceeding on this matter.
- 9 It has been decided by the Company that Retirement Scheme in operation as signed between the Management of Warren Tea Limited and the erstwhile General Secretary, ACKS, Central Office at Dibrugarh needs to be discontinued due to the several impediments faced by the Company in its business operation and the ensuing wreckage caused to the financial health of the Company in the past few years due to various uncontrollable and enforceable events transpired in the tea market and tea industry.

Notice by the Company in this regard was given vide Section 9-A of the I.D. Act to all concerned in the month of February, 2022.

- 10 The management observed in its board meeting held on 28<sup>th</sup> March 2024 that since the last four financial years post COVID , owing to difficulty from increasing cost of production / incessant rains from climate change / pest attacks / fall outs from pandemic and significant changes in the market scenario all of which had remained largely uncontrollable and thus had significant impact on company's profitability, the Company to combat such adverse situations had to dispose of all its remaining tea estates to consolidate and strengthen its financial performance and as a concrete step towards improvement of its overall performance. Various cost reduction steps have already been taken considering the current situation. The executive staff including the substaff are encouraged / allowed to avail of the leave as permissible and the practice of leave encashment shall be withdrawn in line with the resolution of the board of directors at its meeting held on 13th August 2020. The matter has been discussed threadbare by the board of directors at its meeting held on 28th March 2024 and hence it has been resolved that the Board at its sole discretion shall forfeit leave encashment for all employees of the Company at any level, whose name appear on the payroll of the Company as at 1st January 2019, including the Executive Chairman, all management staff either at Kolkata corporate office and or at the tea estates, be it staff, substaff, daily rated workers, peons. Leave encashment is hence withdrawn and employees are encouraged to avail leave as is permissible from accumulated leave balance and fresh accruals.

	Current Year ₹	Previous Year ₹		
11 Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advance)	350.00	20.01		
12 Contingent Liabilities				
Claim against the company not acknowledged as debt				
(a) Sales Tax Demands in dispute (under Appeals)	98.19	98.19		
Cash outflows, if any, in respect of the above is not determinable at this stage.				
13 Unpaid Disputed Statutory Dues in respect of				
(a) Income-tax				
Forum : Commissioner of Income-tax (Appeals)	154.89	154.89		
(b) Sales tax				
Forum : Deputy Commissioner of Taxes (Appeals)	68.16	68.16		
Commissioner of Taxes	5.86	5.86		
Gauhati High Court	16.66	16.66		
14 There are no outstanding dues of micro and small enterprises based on information available with the Company.				
15 Amounts paid/payable to Auditors				
Statutory Auditors				
(a) Statutory Audit Fees	1.50	6.75		
(b) Tax Audit Fees	-	0.75		
(c) Limited Review & Other Matters	0.83	1.50		
(d) Out of Pocket Expenses	-	-		
16 Consumption of Stores and Spares			%	%
Indigenous	-	883.38	-	100
Imported	-	-	-	-
	<u>-</u>	<u>883.38</u>	<u>-</u>	<u>100</u>
17 Earnings in Foreign Exchange				
Exports on F.O.B. basis	-	268.40		
18 Expenditure in Foreign Currency				
Subscription and Other Charges	4.00	6.52		

## Notes to the Financial Statements

### Note 28 (Continued)

(₹ in Lakhs)

#### 19 Post Employment Defined Benefit Plans

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

In terms of Accounting Policies enumerated in Note 32 the following Table sets forth the particulars in respect of Defined Benefit Plans of the Company for the year ended 31st March, 2024 arising out of actuarial valuations:

##### A) Funded Plans

##### I) Changes in Present Value of Obligation

	Funded Plans			
	Gratuity		Superannuation	
	2023-24	2022-23	2023-24	2022-23
Present Value of Obligation as on last valuation	1799.52	1048.93	499.16	323.42
Current Service Cost	0.94	0.97	5.97	0.02
Interest Cost	131.36	74.48	31.28	19.18
Vested Portion at the end of the year (Past Service)				
Actuarial (Gains)/Losses on Obligations due to change in Financial Assumption	76.90	1760.45	6.21	(10.74)
Actuarial (Gains)/Losses on Obligations due to unexpected Experience	(208.67)	(194.03)	(43.60)	266.10
Increase / (decrease) due to effect of any Business Combination	-	(417.93)	-	-
Benefits paid / Transferred	(1683.90)	(473.35)	(137.70)	(98.82)
Present Value of Obligation as on valuation date	116.15	1799.52	361.32	499.16

##### II) Changes in Fair Value of Plan Asset

Fair value of Plan Assets at the beginning of the year	179.97	975.54	677.29	823.62
Interest Income	11.58	60.09	44.61	53.42
Return on Plan Asset excluding Interest Income	20.48	(179.38)	5.26	(128.65)
Contributions	1,641.20	215.00	10.40	-
Increase / (decrease) due to effect of any Business Combination	-	(417.93)	-	27.72
Others				
Benefits paid / Transferred	(1683.90)	(473.35)	(137.70)	(98.82)
Fair value of Plan Assets at the end of the measurement period	169.33	179.97	599.86	677.29

##### III) Reconciliation to Balance Sheet

##### Funded Status

Fund Asset	169.33	179.97	599.86	677.29
Fund Liability	116.15	1799.52	361.32	499.16
	53.18	(1619.55)	238.54	178.13

##### IV) Plan Assumptions

Discount Rate (%)	7.10	7.30	7.00	7.27
Expected Return on Plan Asset (%)	7.10	7.30	7.00	7.00
Rate of Compensation Increase (Salary Inflation) (%)	1.00	1.00	1.00	1.00
Average Expected Future Service ( Remaining working life)	4.58	7.33	2.36	8.37
Mortality Table	IALM 2012-2015 Ultimate	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate
Superannuation at age - Male / Female	58,60,62	58,60,62	58,60,62	58,60,62
Early Retirement and Disablement ( All Causes Combined ) (%)	5.00	5.00	1.00	1.00
Above age 45 (%)	0.06	0.06		
Between 29 to 45 (%)	0.07	0.15		
Below age 29 (%)	0.02	0.15		
Voluntary Retirement	Ignored	Ignored		

##### V) Expenses recognised in the Statement of Profit and Loss

Current Service Cost	0.94	0.97	5.97	0.02
Past Service Cost ( vested )	-	-	-	-
Net Interest Cost	119.78	14.39	(13.33)	(34.24)
Benefit Cost ( Expense recognised in Statement of Profit and Loss )	120.72	15.36	(7.36)	(34.22)

Notes to the Financial Statements

Note 28 (Continued)

(₹ in Lakhs)

	Funded Plans								
	Gratuity		Superannuation						
	2023-24	2022-23	2023-24	2022-23					
VI) Other Comprehensive Income									
Actuarial (Gains)/Losses on Obligations due to change in Financial Assumption	76.90	1,760.45	6.21	(10.74)					
Actuarial (Gains)/Losses on Obligations due to unexpected Experience	(208.67)	(194.03)	(43.60)	266.10					
Total Actuarial (Gains) / Losses	(131.77)	1566.42	(37.39)	255.36					
Return on Plan Asset excluding Interest Income	20.48	(179.38)	5.26	(128.65)					
Balance at the end of the year	(152.25)	1745.80	(42.65)	384.01					
Net (Income) / Expense for the period recognised in OCI	(152.25)	1745.80	(42.65)	384.01					
VII) Allocation of Plan Asset at end of measurement period									
Cash and Cash Equivalents	3.63	5.83	14.76	9.62					
Special Deposit Scheme	5.20	5.20	53.06	53.06					
State Government Securities	-	-	30.00	30.00					
Government of India Assets	-	-	46.80	57.80					
Corporate Bonds	100.00	77.66	142.54	174.73					
Debt Securities	-	-	-	-					
Annuity Contracts/Insurance Fund	50.70	27.44	273.88	325.45					
Other Assets	9.80	63.84	38.82	26.63					
	<u>169.33</u>	<u>179.97</u>	<u>599.86</u>	<u>677.29</u>					
VIII) Allocation in % of Plan Asset at end measurement period									
Cash and Cash Equivalents	2.14	3.24	2.46	1.42					
Special Deposit Scheme	3.07	2.89	8.84	7.82					
State Government Securities	-	-	5.00	4.43					
Government of India Assets	-	-	7.80	8.53					
Corporate Bonds	59.06	43.15	23.77	25.81					
Debt Securities	-	-	-	-					
Annuity Contracts/Insurance Fund	29.94	15.25	45.66	48.05					
Other Assets	5.79	35.47	6.47	3.94					
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>					
IX) Mortality Table									
	Age	Mortality (per annum)		Mortality (per annum)					
	25	0.000931	0.000931						
	30	0.000977	0.000977	0.000991	0.000991				
	35	0.001202	0.001202	0.001239	0.001239				
	40	0.001680	0.001680	0.001748	0.001748				
	45	0.002579	0.002579	0.002715	0.002715				
	50	0.004436	0.004436	0.004703	0.004703				
	55	0.007513	0.007513	0.007863	0.007863				
	60	0.011162	0.011162	0.006349	0.006349				
	65	0.015932	0.015932	0.010070	0.010070				
	70	0.024058	0.024058	0.016393	0.016393				
X) Sensitivity Analysis									
		Current Year		Previous Year		Current Year		Previous Year	
		Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Impact for change in Discount Rate (-/+ 1%) (LY -/+1%)		38.55	40.43	37.91	40.02	322.25	395.65	448.96	537.90
% change Compared to base due to sensitivity		66.81%	65.19%	97.89%	97.78%	10.81%	-9.50%	10.06%	-7.76%
Impact for change in Salary growth (-/+ 1%) (LY -/+1%)		40.35	38.61	40.07	37.87	370.19	342.51	205.77	205.71
% change Compared to base due to sensitivity		65.26%	66.76%	97.77%	97.90%	-2.45%	5.21%	58.78%	58.79%
Impact for change in Attrition growth (-/+ 1%) (LY -/+1%)		39.79	39.08	39.33	38.47	345.04	369.80	196.99	215.16
% change Compared to base due to sensitivity		65.74%	66.35%	97.81%	97.86%	4.51%	-2.35%	60.54%	56.90%
Impact for change in Mortality Rate (-/+ 10%)									
% change Compared to base due to sensitivity									
XI) Estimated Future payments of Benefits ( Past Service )									
	Year								
	1	104.50		32.20					
	2	5.70		-					
	3	-		17.24					
	4	1.19		-					
	5	-		13.48					
	6 to 10	4.76		298.40					
	Projected Benefit Obligation	116.15		361.32					
XII) Outlook for Net Periodic Benefit Cost Next Year									
Current Service Cost ( Employer portion only)	0.94	0.97							
Interest Cost	131.36	74.48							
Expected Return on Plan Asset	12.02	13.14							
Benefit Cost	120.72	15.36							
XIII) Bifurcation of Net Liability									
Current Liability	104.50	1783.66	32.20	35.99					
Non Current Liability	11.65	15.86	329.12	463.17					
Net Liability	<u>116.15</u>	<u>1799.52</u>	<u>361.32</u>	<u>499.16</u>					



## Notes to the Financial Statements

### Note 28 (Continued)

(₹ in Lakhs)

#### B) Unfunded Plans

##### I) Changes in Present Value of Obligation

	Additional Retiral Benefit	
	2023-24	2022-23
Present Value of Obligation as on last valuation	47.03	63.67
Current Service Cost	0.39	0.39
Past Service Cost	-	-
Interest Cost	3.43	4.52
Vested Portion at the end of the year (Past Service)	-	-
Actuarial (Gains)/Losses on Obligations due to change in Financial Assumption	0.07	13.25
Actuarial (Gains)/Losses on Obligations due to unexpected Experience	(33.54)	(34.80)
Benefits paid	-	-
Present Value of Obligation as on valuation date	<u>17.38</u>	<u>47.03</u>
II) Reconciliation to Balance Sheet		
Funded Status		
Fund Liability	17.38	47.03
III) Plan Assumptions		
Discount Rate (%)	7.10	7.30
Rate of Compensation Increase (Salary Inflation) (%)	1.00	1.00
Average Expected Future Service ( Remaining working life) (%)	5.65	8.09
Mortality Table	IALM 2012, 2014	IALM 2012,2014
Superannuation at age - Male / Female	58,60.62	58,60,62
Early Retirement and Disablement ( All Causes Combined ) (%)	1.00	1.00
Above age 45 (%)	0.06	0.06
Between 29 to 45 (%)	0.15	0.15
Below age 29 (%)	0.15	0.15
Voluntary Retirement	Ignored	Ignored
IV) Expenses recognised in the Statement of Profit and Loss		
Current Service Cost	0.39	0.39
Past Service Cost (Vested)	-	-
Net Interest Cost	3.43	4.52
Benefit Cost ( Expense recognised in Statement of Profit and Loss )	<u>3.82</u>	<u>4.91</u>

## Notes to the Financial Statements

Note 28 (Continued)

(₹ in Lakhs)

		Additional Retiral Benefit			
		2023-24	2022-23		
V)	Other Comprehensive Income				
	Actuarial (Gains)/Losses on Obligations due to change in Financial Assumption	0.07	13.25		
	Actuarial (Gains)/Losses on Obligations due to unexpected Experience	(33.54)	(34.80)		
	Total Actuarial (Gains) / Losses	(33.47)	(21.55)		
	Return on Plan Asset excluding Interest Income				
	Balance at the end of the year	(33.47)	(21.55)		
	Net (Income) / Expense for the period recognised in OCI	(33.47)	(21.55)		
VI)	Mortality Table				
	Age	Mortality (per annum)			
	20	0.000924	0.000924		
	25	0.000931	0.000931		
	30	0.000977	0.000977		
	35	0.001202	0.001202		
	40	0.001680	0.001680		
	45	0.002579	0.002579		
	50	0.004436	0.004436		
	55	0.007513	0.007513		
	60	0.011162	0.011162		
	65	0.015932	0.015932		
	70	0.024058	0.024058		
VII)	Sensitivity Analysis	Current Year		Previous Year	
		Increase	Decrease	Increase	Decrease
	Impact for change in Discount Rate (-/+ 1%) (LY -/+1%)	17.83	16.96	16.47	17.35
	% change Compared to base due to sensitivity	-2.59%	2.42%	64.98%	63.11%
	Impact for change in Salary growth (-/+ 1%) (LY -/+1%)	17.54	17.20	17.35	16.47
	% change Compared to base due to sensitivity	-0.92%	1.04%	63.11%	64.98%
	Impact for change in Attrition growth (-/+ 1%) (LY -/+1%)	16.87	17.93	17.07	16.69
	% change Compared to base due to sensitivity	2.93%	-3.16%	63.70%	64.51%
VIII)	Estimated Future payments of Benefits ( Past Service )				
	Year				
	1	10.87			
	2	1.42			
	3	1.73			
	4	0.25			
	5	0.96			
	6 to 10	3.32			
	More than 10 years				
	Projected Benefit Obligation	18.55			
IX)	Outlook for Net Periodic Benefit Cost Next Year				
	Particulars				
	Current Service Cost ( Employer portion only)	0.39			
	Interest Cost	3.43			
	Benefit Cost	3.82			
X)	Bifurcation of Net Liability				
	Current Liability	10.87	10.83		
	Non Current Liability	7.68	36.20		
	Net Liability	<u>17.38</u>	<u>47.03</u>		

### Post Employment Defined Contribution Plan

During the year, an aggregate amount of ₹ 18.64 (Previous Year - ₹458.01) has been recognised as expenditure towards Provident Fund, defined contribution plan of the Company.

## Notes to the Financial Statements

### Note 28 (Continued)

(₹ in Lakhs)

	Current Year	Previous Year
20 Basic and Diluted Earnings Per Share		
Number of Equity Shares at the beginning of the year	11950804	11950804
Number of Equity Shares at the end of the year	11950804	11950804
Weighted average number of Equity Shares outstanding during the year	11950804	11950804
Face value of each Equity Share (₹)	10	10
Profit after tax available for distribution to the Equity Shareholders	(85.17)	(495.54)
Basic and Diluted Earnings per Share (₹)	(0.71)	(4.15)
Dilutive Potential Equity Shares	Not Applicable	Not Applicable
21 Related Party Disclosures		
(i) Names and Relationship		
	Relationship	Name
Associate		Maple Hotels & Resorts Limited
Significant Influence by Key Management Personnel		Warren Industrial Limited Sectra Plaza Private Limited Softweb Technologies Private Limited Vinay Kumar Goenka (HUF)
Key Management Personnel		Mr. Vinay K. Goenka (Executive Chairman) Mr. S. K. Mukhopadhyay (Chief Financial Officer) - Retired w.e.f 1st August, 2022 Mr. I Banik (Chief Financial Officer) - Appointed as Chief Financial Officer w.e.f 10th November, 2022 Ms. S. Chakraborty (Company Secretary)
Relative of a Key Management Personnel		Mr. Vivek Goenka - Appointed as Chief Financial Officer from 1st August, 2022 to 9th November, 2022
Post Employment Benefit Plan		Warren Staff Provident Fund Warren Tea Gratuity Fund Warren Industrial & Associated Co's Superannuation Fund
(ii) Particulars of Transactions and year-end balances		
	Names and Relationship	₹
Significant Influence by Key Management Personnel		₹
Payment of Security Deposit		
Sectra Plaza Private Limited	-	460.00
Purchase of Property, Plant and Equipment		
Vinay Kumar Goenka (HUF)	93.51	-
Rendering of Services		
Softweb Technologies Pvt. Ltd.	7.80	-
Receiving of Services		
Sectra Plaza Private Limited	7.28	7.42
Key Management Personnel & Relative		
Remuneration		
Mr. Vinay K. Goenka	103.27	109.64
Mr. S. K. Mukhopadhyay	-	8.28
Ms. S. Chakraborty	8.56	10.33
Mr. I. Banik	11.34	13.58
Mr. Vivek Goenka	24.93	25.76
Compensation of Key Management Personnel & Relative		
Short Term Employee Benefits	126.06	136.78
Post Employment Benefits	17.20	19.35
Other Long Term Benefits	4.85	11.47
Balance at the year-end		
Associate		
Investments		
Maple Hotels & Resorts Limited	3146.98	3146.98
Significant Influence by Key Management Personnel		
Current Assets		
Softweb Technologies Pvt. Ltd.	3.24	-
Security Deposit		
Sectra Plaza Private Limited	870.00	870.00
Current Liabilities		
Sectra Plaza Private Limited	4.32	-
Key Management Personnel		
Current Assets		
Mr. Vinay K. Goenka	2.78	2.59
Non-current Assets		
Mr. Vinay K. Goenka	0.23	2.81
Current Liabilities		
Mr. Vinay K. Goenka	-	2.49
Mr. I. Banik	-	0.62
Mrs. S. Chakraborty	-	0.49
Relative of a Key Management Personnel		
Current Liabilities		
Mr. Vivek Goenka	-	1.20

**Notes to the Financial Statements**
**Note 28 (Continued)**

(₹ in Lakhs)

## 22 Segment Information

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

	Domestic	Exports	Total
Revenue from External Customers	-	-	-
	(5345.42)	(320.15)	(5665.57)
Non-Current Assets*	2365.25	-	2365.25
	(1249.30)	-	(1249.30)

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

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

- (iii) The Company has entered into transactions with three external customers aggregating to Nil (Previous Year - ₹ 4010.30) exceeding 10% of the Turnover of the Company.

## 23 Ageing of Trade Receivables

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months to 1 year	1 - 2 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	-	-	-	-	-
	[141.06]	[372.29]	[-]	-	[513.35]
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-
	[-]	[-]	[-]	[34.85]	[34.85]
(iii) Disputed Trade receivables- considered good	-	-	-	-	-
	[-]	[-]	[-]	[-]	[-]
(iv) Disputed Trade receivables- considered doubtful	-	-	-	-	-
	[-]	[-]	[-]	[-]	[-]

Figures of Previous Year are indicated in Italics within brackets "[ ]"

## 24 Ageing of Trade Payables

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-
	[-]	[-]	[-]	[-]	[-]
(ii) Others	26.96	213.29	-	-	240.25
	[490.74]	[-]	[-]	[-]	[490.74]
(iii) Disputed dues - MSME	-	-	-	-	-
	[-]	[-]	[-]	[-]	[-]
(iv) Disputed dues -Others	-	-	-	-	-
	[-]	[-]	[-]	[-]	[-]

Figures of Previous Year are indicated in Italics within brackets "[ ]"

## 25 Movement in lease liabilities :

	Current Year	Previous Year
Opening Balance	172.53	185.64
Additions during the Year	-	-
Finance cost accrued during the period	15.64	16.85
Payment of lease liabilities	24.59	29.96
Closing Balance	163.58	172.53

## 26 Capital Management

## Debt to Equity Ratio :

Total Debt	-	-
Total Equity	8614.36	8409.88
Debt Equity Ratio	-	-

## 27 Liquidity Risk

Details regarding the remaining contractual maturities of significant financial liabilities :

Trade Payables		
Carrying Value	240.25	490.74
Maturity within 1 year	240.25	490.74
Maturity beyond 1 year and within 5 years	-	-
Maturity beyond 5 years	-	-
Other Financial Liabilities		
Carrying Value	205.56	283.30
Maturity within 1 year	41.98	110.77
Maturity beyond 1 year and within 5 years	-	-
Maturity beyond 5 years	163.58	172.53
Borrowings		
Carrying Value	-	-
Maturity within 1 year	-	-
Maturity beyond 1 year and within 5 years	-	-
Maturity beyond 5 years	-	-

## 28 Interest Rate Risk

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

Increase / Decrease in 100 bps	-	-
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## 29 Movements in Deferred Tax Assets / (Liabilities)

	Balance as at 1st April, 2023	Recognised in		Balance as at 31st March, 2024
		Profit & Loss	Other Comprehensive Income	
<b>Deferred Tax Liabilities</b>				
on financial allowances on Property, Plant & Equipment	135.63	22.69	-	158.32
On Capital Work in Progress	-	-	-	-
	135.63	22.69	-	158.32
<b>Deferred Tax Assets</b>				
Business Loss	307.03	(59.33)	-	247.70
Provision for doubtful debts	10.15	(10.15)	-	0.00
Change in value of Investment	(0.03)	0.03	-	-
	317.15	(69.45)	-	247.70
Deferred Tax Assets ( Net )	452.78	(46.76)	-	406.02

## 30 Reconciliation of Effective Tax Rate

	As at 31st March, 2024	As at 31st March, 2023
Profit before Tax	(38.41)	2264.10
Income Tax Expense at 27.82% (Previous Year - 29.13%)	(10.69)	659.53
Impacts on		
Exempt Income	1.81	1609.25
Items not deductible in Taxes	-	87.50
Deduction available in Taxes	(20.51)	(16.95)
Other Items	76.15	(4489.36)
Income Tax recognised in Profit and Loss	46.76	(2150.03)

**Notes to the Financial Statements**
**Note 28 (Continued)**

(₹ in Lakhs)

## 31 Details of Significant Changes in Key Financial Ratios

	2023-24	2022-23	Change %
Current Asset	3546.72	6538.15	
Current Liability	1129.54	3041.95	
Current Ratio	3.14	2.15	46.09
Debt	-	-	
Equity	8614.36	8409.88	
Debt Equity Ratio	-	-	-
EBITDA	12.74	2610.50	
Debt	-	-	
Debt Service Coverage Ratio	-	-	-
Profit after Tax	(85.17)	(495.54)	
Equity	8614.36	8409.88	
Return on Equity Ratio	(0.01)	(0.06)	(83.22)
Cost of Goods Sold	-	-	
Average Inventory	-	389.57	
Inventory Turnover Ratio	-	-	-
Net Sales	-	5665.57	
Average Account Receivables	256.68	875.49	
Trade Receivable Turnover Ratio	-	6.47	(100.00)
Total Purchases	141.01	2787.93	
Average Account Payables	1999.85	1999.85	
Trade Payable Turnover Ratio	0.07	1.39	(94.94)
Net Sales	-	5665.57	
Equity	8614.36	8409.88	
Net Capital Turnover Ratio	-	0.67	(100.00)
Profit after Tax	(85.17)	(495.54)	
Net Sales	-	5665.57	
Net Profit Ratio	-	(0.09)	(100.00)
EBITDA	12.74	2,610.50	
Capital Employed	8614.36	8409.88	
Return on Capital Employed	0.00	0.31	(99.52)
Profit after Tax	(85.17)	(495.54)	
Capital Employed	8614.36	8409.88	
Return on Investment	(0.01)	(0.06)	(83.22)

## 32 Ageing of Capital Work in Progress

	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Projects in Progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
	-	-	-	-

## 33 (i) Categories of Financial Instruments

Particulars	As at 31.3.2024		As at 31.3.2023	
	Carrying value	Fair Value	Carrying value	Fair Value
<b>Financial Assets</b>				
Measured at amortised cost				
Equity shares in Associate	3146.98	3146.98	3146.98	3146.98
Cash and Cash Equivalents	532.66	532.66	23.25	23.25
Other Bank Balances	456.19	456.19	1721.19	1721.19
Loans	5.13	5.13	8.66	8.66
Trade Receivables	-	-	513.35	513.35
Other Financial Assets	1165.13	1165.13	3440.12	3440.12
	5306.09	5306.09	8853.55	8853.55
Measured at Fair value through Other Comprehensive Income				
Equity Shares	-	-	1.02	1.02
<b>Total Financial Assets</b>	5306.09	5306.09	8854.57	8854.57
<b>Financial Liabilities</b>				
Measured at amortised cost				
Borrowings	-	-	-	-
Trade Payables	240.25	240.25	490.74	490.74
Lease Liability	163.58	163.58	172.53	172.53
Other financial Liabilities	41.98	41.98	110.77	110.77
<b>Total Financial Liabilities</b>	445.81	445.81	774.04	774.04

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

Particulars	Fair Value Hierarchy Level	Fair Value as at	
		31st March, 2024	31st March, 2023
<b>Financial Assets</b>			
Equity Shares	1	-	1.02
Equity Shares	3	-	-

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

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

## Notes to the Financial Statements

### Note 28 (Continued)

(₹ in Lakhs)

- 34 The following additional information (other than what is already disclosed elsewhere) is disclosed in terms of amendments dated 24th March, 2021 in Schedule III to the Companies Act 2013 with effect from 1st April, 2021
- 1) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988. Hence relevant disclosures are not applicable.
  - 2) The company does not have any transactions with companies struck off under section 248 Of the Companies Act, 2013. Hence no disclosure required.
  - 3) The company had borrowings from banks on the basis of security of current assets. The periodical returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts. Borrowings had been repaid in full and there is no dues to banks and financial institutions.
  - 4) There are no instances of any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax 1961 ( such as search or survey or any other relevant provisions of the Income Tax Act 1961)
  - 5) The Company is not declared as a willful defaulter by any bank or financial institution or other lender.
  - 6) There are no charges or satisfaction of charges pending to be registered with Registrar of Companies beyond the statutory period.
  - 7) The Company has not traded or invested in crypto currency or virtual currency during the financial year
  - 8) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - 9) There is no scheme of arrangement approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year, hence relevant disclosures are not applicable.
- 35 Figures of Previous Year have been regrouped or rearranged, wherever necessary.

#### Signatures to Note Nos. 1 to 28

GARV & ASSOCIATES  
Firm Registration Number - 301094E  
Chartered Accountants

Soma Chakraborty  
Company Secretary  
M. No. A11108

Ashish Rustagi  
Partner  
Membership Number - 062982  
Kolkata, 14th May, 2024

Indraneel Banik  
Chief Financial Officer  
M. No. 056195

Vinay Kumar Goenka  
Executive Chairman  
DIN : 00043124

**CASH FLOW STATEMENT**  
for the year ended 31st March, 2024

		(₹ in Lakhs)	
		Current Year	Previous Year
<b>A. Cash Flow from operating activities</b>			
Profit / (Loss) before Taxation		(38.41)	2264.10
Adjustments for			
Depreciation and Amortisation		35.51	155.29
Finance Costs		15.64	191.11
Provision for Diminution in the Value of Investments		-	167.05
Income from Interest and Dividends		(79.85)	(61.25)
Rent Income		(42.00)	(24.75)
Biological Assets other than Bearer Plants		-	133.33
Income from Subsidy		-	(83.80)
Provisions no longer required written back		(149.30)	(319.32)
Profit on Sale of Non-current Investments		(0.74)	-
(Profit) / Loss on Disposal of Property, Plant and Equipment (Net)		(107.11)	(4715.17)
Operating Profit before working capital changes		<u>(366.26)</u>	<u>(2293.41)</u>
Adjustments for changes in			
Trade and Other Receivables		2036.66	(1872.60)
Inventories		-	779.14
Trade Payables and Other Liabilities		(1694.30)	(2064.31)
Cash generated from operations		<u>(23.90)</u>	<u>(5451.18)</u>
Direct Taxes Paid		52.55	215.46
Subsidy Received		-	55.60
Net Cash from operating activities	(A)	<u>28.65</u>	<u>(5180.12)</u>
<b>B. Cash Flow from investing activities</b>			
Purchase of Property, Plant and Equipment		(141.83)	(1176.03)
Payment of Capital Advances		(350.00)	(0.21)
Purchase of Non - Current Investment		0.28	(0.22)
Purchase of Current Investment		(491.13)	(808.40)
Sale of Property, Plant and Equipment		108.97	10927.46
Rent Received		34.86	24.75
Interest and Dividend Received		71.44	52.75
Net Cash from / (used) in investing activities	(B)	<u>(767.41)</u>	<u>9020.10</u>
<b>C. Cash Flow from financing activities</b>			
Proceeds from Short-term Borrowings		-	(717.37)
Repayment of Long -term Borrowings		-	(299.98)
Repayment of Short -term Borrowings		-	(974.27)
Finance Costs Paid		(15.64)	(210.68)
Net Cash from / (used) in financing activities	(C)	<u>(15.64)</u>	<u>(2202.30)</u>
Net increase / (decrease) in Cash and Cash Equivalents	(A+B+C)	(754.40)	1637.68
Cash and Cash Equivalents			
Opening Balance			
Cash and Cash Equivalents [Note 11 and Note 12]		1743.25	105.57
Closing Balance			
Cash and Cash Equivalents [Note 11 and Note 12]		988.85	1743.25

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

As per our Report of even date.

GARV & ASSOCIATES

Firm Registration Number - 301094E

Chartered Accountants

Soma Chakraborty

Company Secretary

M. No. A11108

Ashish Rustagi

Partner

Membership Number - 062982

Kolkata, 14th May, 2024

Indraneel Banik

Chief Financial Officer

M. No. 056195

Vinay Kumar Goenka

Executive Chairman

DIN : 00043124



## **INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**WARREN TEA LIMITED**

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

#### **Opinion**

We have audited the accompanying consolidated financial statements of **WARREN TEA LIMITED** ("the Company"), and its associate company which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow statement and the statement of changes in equity for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the 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 and its associate company as at 31st March 2024, its **profit** including and other Comprehensive Income, its cash flows and the Changes in Equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the standards on auditing (SAs) as specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated 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 audit opinion on the consolidated financial statements.

#### **Emphasis of Matter**

We draw attention to note 28 (24) of the consolidated financial statements, which describes the trade payables outstanding during the preceding previous year amounting to Rs. 490.74 Lakhs and out of which Rs. 213.29 Lakhs (43%) are outstanding at the end of financial year which is determined after write off of Rs. 149.30 Lakhs (30%) of the payables during the financial year and duly reflected in Note No. 22.

Also we draw attention to note 28 (10) of the consolidated financial statements, which describes the undetermined circumstances relating to COVID 19 pandemic and its implications on the management's assessment of the company's ability to generate sufficient cash flows to meet its financial obligations in the foreseeable future under such undetermined circumstances therefore the company has resolved that leave encashment for all the employees whose name appear on the payroll of the company as at 1<sup>st</sup> January 2019, including the Executive Chairman, all management staff and all other staffs, has been forfeited. The forfeited amount of Rs. 100.60 Lakhs has been reflected as exceptional item in profit & loss account and detailed as per note 28(10).

Our opinion is not modified in respect of this matter.

## **Key Audit Matters**

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

<b>Key Audit Matter</b>	<b>How our audit addressed the key audit matter</b>
<b>Trade Payables and their valuation</b>	
<p>The company has shown trade payables of amount Rs. 240.25 Lakhs which consist of amount Rs. 213.29 Lakhs overdue for more than one year and the company has also written off amount Rs. 149.30 Lakhs during the financial year.</p> <p>We focused on this area due to the significance of management judgements adopted in assessing the repayment of trade overdue payables and determination of expected credit profit</p>	<p>We performed the following principal audit procedures in relation to repayment of trade payables of the company:</p> <ol style="list-style-type: none"> <li>Evaluated the design and implementation of the control relating to management's assessment of repayment and determination of expected profit of overdue trade payables.</li> <li>Tested the operating effectiveness of control relating to management's assessment of the liabilities and its impact on the financials</li> <li>Obtain the list of long outstanding payables and assessed the viability of payables through inquiry with the management and by obtaining the sufficient corroborative evidence to support the conclusion.</li> <li>Assessed the profile of trade payables and the economic environment applicable to these trade payables. Evaluation was carried out for the need for it to be adjusted to reflect relevant, reasonable and supportable information about expected payments in the future.</li> </ol>
<b>Exceptional Item</b>	
<p>The company has written back the provision of leave encashment during the financial year resulting in an exceptional income of <b>Rs. 100.60 lakhs.</b></p> <p>Our audit was focused on checking the documentary proofs regarding acceptance of withdrawal of such leave encashment by the employees and disclosure of this forfeiture in the financial statements.</p> <p>We have considered this to be a Key Audit Matter</p>	<p>We have had detailed discussions with those charged with governance relating to the write back of these provisions and our audit approach inter alia covered the following issues</p> <p>:</p> <ul style="list-style-type: none"> <li>• Checking of intimation sent to employees regarding status of leave encashment.</li> <li>• Checking the documentary proofs of discussions held between the board and the employees.</li> <li>• Reversal of provision standing in the books of accounts related to such expense.</li> </ul>

<b>Assessment of recoverability of Deferred Tax Asset</b>	
<p>As per Ind AS 12 – Income taxes, deferred tax is to be recognized for all deductible temporary differences between the tax bases of assets and liabilities and their carrying amount and any unused tax losses.</p> <p>As at March 31, 2024, the Company has recognized deferred tax assets (net) amounting to Rs. 247.70 lakhs on deductible temporary differences and unused tax losses on account of depreciation.</p> <p>Deferred tax asset is recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and unused tax losses can be utilized. This requires significant judgment and estimation by the management including estimation of long-term future profitability, likely timing and level of future taxable profits, etc.</p> <p>Given the degree of estimation based on the projection of future taxable profits, recognition of deferred tax asset has been identified as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the process, evaluated the design and tested the operating effectiveness of the controls on the process of assessment of recoverability of deferred tax asset.</li> <li>• Obtained and assessed the management's assumptions and estimates like projected revenue, growth etc. in relation to the probability of generating future taxable income to support the recognition of deferred income tax asset with reference to forecast taxable income and performed sensitivity analysis.</li> <li>• Tested the arithmetical accuracy of the deferred tax model prepared by the management.</li> <li>• Assessed the adequacy of related disclosures in the consolidated financial statements.</li> </ul>
<b>Evaluation of uncertain tax positions</b>	
<p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p>	<p>Our procedure included, amongst others, assessing the appropriateness of management's assumptions and estimates in relation to uncertain tax positions, challenging those assumptions and considering advice received by management from external parties to support their position. We have involved our tax specialists to consider management's assessment of the tax positions and related provision/liability accruals when necessary. We concur with management estimates and the outcome of their procedures to determine the relevant provision/ liability.</p>

### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the consolidated Financial Statements**

The Company's Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance including comprehensive income and cash flows and changes in equity of the Company and its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND - AS ) specified under Section 133 of the Act, read with companies (Indian Accounting Standards) rules, 2015, as amended. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of directors of the company and its associates are also responsible for overseeing the financial reporting process of the company and its associates.

### **Auditor's Responsibility**

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

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

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies

Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and its associate 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 and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the company or business activities included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters**

We did not audit the financial statements of its Associate company, whose financial statements reflect net profit of Rs. 249.40 Lakh (including other comprehensive income) for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on those reports. Our opinion is not modified in respect of these matters.

### **Report on Other Legal and Regulatory Requirements**

1. As required by section 143(3) of the Act, we further report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and Consolidated 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 statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- e) on the basis of written representations received from the directors of the company and its associate as on March 31, 2024, and taken on record by the Board of Directors, none of the directors of the company and its associate is disqualified as on March 31, 2024, 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g) In our opinion the managerial remuneration for the year ended March 31, 2024 has been paid/ provided by the company to its directors is in accordance with the provisions of section 197 read with schedule V of the Act;
- h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
  - i. The Company & its associates has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements – Refer Note 32 Sub note 12 to the Ind AS Financial Statements.
  - ii. The Company & its associate did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;
  - iii. There is no requirement of transferring amounts to the investor's education and protection fund by the company & its associates.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c)Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. Based on our examination, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of property, plant and equipment records wherein the accounting software did not have the audit trail feature enabled throughout the year. Further, the audit trail facility has been operated beginning from 25<sup>th</sup> July 2023 till the end of financial year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Based on the information and explanation given to us the company had changed its accounting system during the year and transitioned from oracle package to Tally and audit trail has been enabled since transition only.

Since proviso to Rule 3(1) of the Companies (Accounts)Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the Financial year ended 31.03.2024.

- vi. The Company & its associates has not declared or paid any dividend during the year ended 31 March 2024.

**For G A R V & Associates**  
Chartered Accountants  
Firm Registration Number: 301094E

Place: Kolkata  
Date: May 14<sup>th</sup>, 2024

**CA Ashish Rustagi**  
Partner  
Membership No. 062982  
UDIN: 24062982BKCKOU5008



**Annexure A referred to in paragraph 2(f) under heading Report on Other Legal and Regulatory Requirements of our Report of even date to the members of Warren Tea Limited on the financial statements of the Company for the year ended 31<sup>st</sup> March, 2024**

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

We have audited the internal financial controls over financial reporting of Warren Tea Limited and its associate company as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Respective Board of Directors of the company and its associate company are responsible for establishing and maintaining internal financial controls. 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of

financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

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

#### **Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

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

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Company and its associate company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For G A R V & Associates**

Chartered Accountants

Firm Registration Number: 301094E

Place: Kolkata

Date: May 14<sup>th</sup>, 2024

**Ashish Rustagi**

Partner

Membership No. 062982

UDIN: 24062982BKCKOU5008

**WARREN TEA LIMITED**  
**CONSOLIDATED BALANCE SHEET**  
**as at 31st March, 2024**

	Notes	As at 31st March, 2024 ₹ in Lakhs	As at 31st March, 2023 ₹ in Lakhs
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1	447.64	330.45
Right-of-Use Asset	2	142.74	155.02
Other Intangible Assets	3	1.37	1.82
Financial Assets			
Investments	4	4024.39	3908.38
Loans	5	0.84	3.49
Other Financial Assets	6	3.80	3.80
Deferred Tax Assets (Net)	7	406.02	452.78
Other Non-Current Assets	8	2207.97	1095.16
		<u>7234.77</u>	<u>5950.90</u>
<b>Current Assets</b>			
Financial Assets			
Investments	9	1360.81	808.40
Trade Receivables	10	-	513.35
Cash and Cash Equivalents	11	532.66	23.25
Other Bank Balances	12	456.19	1721.19
Loans	13	4.30	5.17
Other Financial Assets	14	1161.30	3436.32
Other Current Assets	15	31.46	30.47
		<u>3546.72</u>	<u>6538.15</u>
		<u>10781.49</u>	<u>12489.05</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	16	1195.08	1195.08
Other Equity		8296.69	7975.18
		<u>9491.77</u>	<u>9170.26</u>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Trade Payables MSME [Refer Note No. 28(24)]		-	-
Lease Liability		153.68	163.30
Provisions	17	6.50	113.54
		<u>160.18</u>	<u>276.84</u>
<b>Current Liabilities</b>			
Financial Liabilities			
Trade Payables other than MSME [Refer Note No. 28(24)]		240.25	490.74
Trade Payables MSME [Refer Note No. 28(24)]		-	-
Lease Liability		9.90	9.23
Other Financial Liabilities	18	41.98	110.77
Other Current Liabilities	19	7.33	10.78
Provisions	20	10.87	1653.77
Current Tax Liabilities (Net)		819.21	766.66
		<u>1129.54</u>	<u>3041.95</u>
<b>Notes to Financial Statements</b>	28	<u>10781.49</u>	<u>12489.05</u>

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

As per our Report of even date.

GARV & ASSOCIATES

Firm Registration Number - 301094E

Chartered Accountants

Soma Chakraborty  
Company Secretary  
M. No. A11108

Ashish Rustagi

Partner

Membership Number - 062982

Kolkata, 14th May, 2024

Indraneel Banik  
Chief Financial Officer  
M. No. 056195

Vinay Kumar Goenka  
Executive Chairman  
DIN : 00043124

**WARREN TEA LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS**  
**for the year ended 31st March, 2024**

	Notes	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
<b>Income</b>			
Revenue from Operations	21	-	5762.17
Other Income	22	336.76	452.78
<b>Total Income</b>		<u>336.76</u>	<u>6214.95</u>
<b>Expenses</b>			
Purchase of Black Tea		-	-
Changes in Inventories of Finished Goods	23	-	358.11
Employee Benefits Expense	24	283.61	5168.14
Finance Costs	25	15.64	191.11
Depreciation and Amortisation Expense	26	35.51	155.29
Other Expenses	27	141.01	2787.93
<b>Total Expenses</b>		<u>475.77</u>	<u>8660.58</u>
<b>Profit / (Loss) before exceptional items and Tax</b>		(139.01)	(2445.63)
Exceptional Items [Refer Note 28(10)]		100.60	4709.73
<b>Profit / (Loss) before Tax</b>		<u>(38.41)</u>	<u>2264.10</u>
Tax Expense			
Current Tax		-	-
Deferred Tax		46.76	2759.64
<b>Profit / (Loss) after tax but before share of profit/(loss) from Associate</b>		<u>(85.17)</u>	<u>(495.54)</u>
Add : Share of Profit / (Loss) of Investments in Associate [Refer Note No. 28(33)]		113.93	132.58
<b>Profit / (Loss) for the Year</b>		<u>28.76</u>	<u>(362.96)</u>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to Profit or Loss :			
Remeasurement of Defined Benefit Plan		228.37	(2092.99)
Effect for Change in Value of Investments		61.28	0.09
Share of Other Comprehensive Income in Associate		3.10	2.12
Income Tax relating to Items that will not be reclassified to Profit or Loss		-	609.62
		<u>292.75</u>	<u>(1481.16)</u>
<b>Total Comprehensive Income</b>		<u>321.51</u>	<u>(1844.12)</u>
Basic and Diluted Earnings per Equity Share of ₹ 10 each (₹)		0.24	(3.04)

**Notes to Consolidated Financial Statements**

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

As per our Report of even date.

GARV & ASSOCIATES

Firm Registration Number - 301094E

Chartered Accountants

Soma Chakraborty  
*Company Secretary*  
M. No. A11108

Ashish Rustagi

*Partner*

Membership Number - 062982

Kolkata, 14th May, 2024

Indraneel Banik  
*Chief Financial Officer*  
M. No. 056195

Vinay Kumar Goenka  
*Executive Chairman*

DIN : 000431241

**WARREN TEA LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**for the year ended 31st March, 2024**

₹ in Lakhs

**A. EQUITY SHARE CAPITAL**

	Balance as at 01.04.2023	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance as at 01.04.2023	Changes in Equity Share Capital during the Year	Balance as at 31.03.2024
Current Reporting Period	1195.08	-	1195.08	-	1195.08
	Balance as at 01.04.2022	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance as at 01.04.2022	Changes in Equity Share Capital during the Year	Balance as at 31.03.2023
Previous Reporting Period	1195.08	-	1195.08	-	1195.08

**B. OTHER EQUITY**

	Reserves and Surplus				Equity Instruments through other comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings		
Balance as at 1st April, 2022	185.37	963.03	2415.58	6235.85	19.47	9819.30
Changes in Other Equity due to Prior Period Errors	-	-	-	-	-	-
Restated Balance as at 1st April, 2022	185.37	963.03	2415.58	6235.85	19.47	9819.30
Profit / (Loss) for the Period				(362.96)		(362.96)
Other Comprehensive Income				(1481.09)	(0.07)	(1481.16)
Balance as at 1st April, 2023	185.37	963.03	2415.58	4391.80	19.40	7975.18
Changes in Other Equity due to Prior Period Errors	-	-	-	-	-	-
Restated Balance as at 1st April, 2023	185.37	963.03	2415.58	4391.80	19.40	7975.18
Profit / (Loss) for the Period	-	-	-	28.76	-	28.76
Other Comprehensive Income	-	-	-	292.82	(0.07)	292.75
Balance as at 31st March, 2024	185.37	963.03	2415.58	4713.38	19.33	8296.69

Nature and Purpose of Reserve

Capital Reserve : The excess of the book value of the assets acquired by way of amalgamation over the consideration has been recognised as Capital Reserve.

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

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

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

As per our Report of even date.

GARV & ASSOCIATES

Firm Registration Number - 301094E

Chartered Accountants

Soma Chakraborty  
Company Secretary  
M. No. A11108

Ashish Rustagi

Partner  
Membership Number - 062982  
Kolkata, 14th May, 2024

Indraneel Banik  
Chief Financial Officer  
M. No. 056195

Vinay Kumar Goenka  
Executive Chairman  
DIN : 00043124

## Notes to the Consolidated Financial Statements

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION / AMORTISATION				₹ in Lakhs
	As at 1st April 2023	Additions	Disposals	As at 31st March 2024	Upto 1st April 2023	For the Year	Disposals	Upto 31st March 2024	NET CARRYING AMOUNT As at 31st March 2024
<b>Note 1</b>									
<b>PROPERTY, PLANT AND EQUIPMENT (NON-CURRENT ASSET)</b>									
Buildings	296.60	98.19 *	-	394.79	28.89	6.55	-	35.44	359.35
Plant and Equipment	73.30	-	-	73.30	70.21	3.08	-	73.29	0.01
Furniture and Fixtures	10.81	0.59	-	11.40	10.77	0.03	-	10.80	0.60
Vehicles	115.68	40.83	66.56	89.95	62.65	10.23	64.77	8.11	81.84
Office Equipments	10.66	-	-	10.66	8.12	0.42	-	8.54	2.12
Computers and Data Processing Units	8.90	0.98	0.24	9.64	8.15	0.68	0.17	8.66	0.98
Electrical Installations and Equipment	10.91	-	-	10.91	7.62	0.55	-	8.17	2.74
Total	526.86	140.59	66.80	600.65	196.41	21.54	64.94	153.01	447.64
<b>Note 2</b>									
<b>RIGHT-OF-USE ASSET (NON-CURRENT ASSET)</b>									
Lease Asset	181.10	-	-	181.10	26.08	12.28	-	38.36	142.74
Total	181.10	-	-	181.10	26.08	12.28	-	38.36	142.74
<b>Note 3</b>									
<b>OTHER INTANGIBLE ASSETS (NON-CURRENT ASSET)</b>									
Computer Software (Rate of Amortisation - 20%)	17.67	1.24	-	18.91	15.85	1.69	-	17.54	1.37
Tenancy Right (Rate of Amortisation - 5%)	1.05	-	-	1.05	1.05	-	-	1.05	-
Total	18.72	1.24	-	19.96	16.90	1.69	-	18.59	1.37

\* Includes Purchased from Related Party - ₹ 93.51 [Refer Note 28(21)]

## Notes to the Consolidated Financial Statements

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION / AMORTISATION				₹ in Lakhs
	As at	Additions	Disposals	As at	Upto	For the Year	Disposals	Upto	NET CARRYING AMOUNT
	1st April 2022			31st March 2023	1st April 2022			31st March 2023	As at 31st March 2023
<b>Note 1</b>									
<b>PROPERTY, PLANT AND EQUIPMENT (NON-CURRENT ASSET)</b>									
Buildings	1840.20	1,033.35	2,576.95	296.60	267.96	69.55	308.62	28.89	267.71
Bridges, Culverts, Bunders etc.	193.01	-	193.01	-	46.63	6.02	52.65	-	-
Roads	77.35	37.40	114.75	-	77.35	0.02	77.37	-	-
Plant and Equipment	521.23	61.25	509.18	73.30	256.22	29.25	215.26	70.21	3.09
Furniture and Fixtures	29.93	-	19.12	10.81	29.09	0.10	18.42	10.77	0.04
Vehicles	196.66	42.41	123.39	115.68	159.38	14.16	110.89	62.65	53.03
Office Equipments	15.07	1.62	6.03	10.66	10.01	1.42	3.31	8.12	2.54
Computers and Data Processing Units	31.67	-	22.77	8.90	28.57	1.19	21.61	8.15	0.75
Electrical Installations and Equipment	25.76	-	14.85	10.91	17.37	2.04	11.79	7.62	3.29
Bearer Plants	1927.81	-	1,927.81	-	103.80	17.78	121.58	-	-
Total	4858.69	1176.03	5507.86	526.86	996.38	141.53	941.50	196.41	330.45
<b>Note 2</b>									
<b>RIGHT-OF-USE ASSET (NON-CURRENT ASSET)</b>									
Lease Asset	181.10	-	-	181.10	13.80	12.28	-	26.08	155.02
Total	181.10	-	-	181.10	13.80	12.28	-	26.08	155.02
<b>Note 3</b>									
<b>OTHER INTANGIBLE ASSETS (NON-CURRENT ASSET)</b>									
Computer Software (Rate of Amortisation - 20%)	17.67	-	-	17.67	14.37	1.48	-	15.85	1.82
Tenancy Right (Rate of Amortisation - 5%)	1.05	-	-	1.05	1.05	-	-	1.05	-
Total	18.72	-	-	18.72	15.42	1.48	-	16.90	1.82

## Notes to the Consolidated Financial Statements

	As at 31st March, 2024 ₹ in Lakhs	As at 31st March, 2023 ₹ in Lakhs
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### Note 4

#### INVESTMENTS

##### (NON-CURRENT ASSET)

(At Fair Value through Other Comprehensive Income)

Unquoted - Equity Instruments		
10000 Equity Shares of ₹10/- each fully paid-up in ABC Tea Workers Welfare Services	*	*
150000 Equity Shares of ₹10/- each fully paid-up in Warren Steels Private Limited	-	-
Quoted - Equity Instruments		
15150 Equity Shares of ₹10/- each fully paid-up in Pal Peugeot Limited	*	*
35 Equity Shares of ₹10/- each fully paid-up in Hindusthan Engineering & Industries Limited	*	*
Nil (Previous Year - 225 ) Equity Shares of ₹5/- each fully paid-up in McLeod Russel India Limited	-	0.04
Nil (Previous Year - 136 ) Equity Shares of ₹10/- each fully paid-up in Canara Bank due to amalgamation with Syndicate Bank as per Scheme of amalgamation	-	0.39
Nil (Previous Year - 100 ) Equity Shares of ₹10/- each fully paid-up in Goodricke Group Limited	-	0.16
Nil (Previous Year - 120 ) Equity Shares of ₹10/- each fully paid-up in NTPC Limited	-	0.21
Nil (Previous Year - 100 ) Equity Shares of ₹2/- each fully paid-up in Minda Corporation	-	0.22
Quoted - Debenture and Bonds		
100 Debenture of ₹12.50 each fully paid-up in NTPC Limited	*	*
Unquoted - Equity Instruments (At Cost)		
Investment in Associate		
6500000 Equity Shares of ₹10/- each fully paid-up in Maple Hotels & Resorts Limited	4024.39	3907.36
	4024.39	3908.38
1 Market Value of Quoted Investments	-	1.02
2 Aggregate Carrying Value of Quoted Investments	-	1.02
3 Aggregate Carrying Value of Unquoted Investments	4024.39	3907.36
4 * Indicates that amount is below the rounding off norm adopted by the Company.		



## Notes to the Consolidated Financial Statements

As at 31st March, 2024 ₹ in Lakhs	As at 31st March, 2023 ₹ in Lakhs
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### Note 5

#### LOANS

##### (NON-CURRENT ASSET)

(Unsecured - Considered Good)

##### Other Loans

Loans to Employees for housing, vehicle and furniture other than Director [Refer Note No. 28(21)]	0.61	0.68
Loans to Director [Refer Note No. 28(21)]	0.23	2.81

<u>0.84</u>	<u>3.49</u>
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### Note 6

#### OTHER FINANCIAL ASSETS

##### (NON-CURRENT ASSET)

Deposits with National Bank for Agriculture and Rural Development

<u>3.80</u>	<u>3.80</u>
<u>3.80</u>	<u>3.80</u>

### Note 7

#### DEFERRED TAX ASSETS (NET)

##### (NON-CURRENT ASSET)

Deferred Tax Assets

Timing difference on account of :

Provision for Doubtful Debts	-	10.15
Business Loss	247.70	307.03
Value of Inventory of Black Tea	-	-

<u>247.70</u>	<u>317.18</u>
---------------	---------------

Less : Deferred Tax Liabilities

Timing difference on account of :

Effect of change in Property, Plant & Equipment	(158.32)	(135.63)
Effect of change in Investments	-	0.03
Effect of change in Capital work-in-progress	-	-

<u>406.02</u>	<u>452.78</u>
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### Note 8

#### OTHER ASSETS

##### (NON-CURRENT ASSET)

Security Deposits (Include Deposit to Related Party ₹ 870.00;

Previous Year - ₹ 870.00 )

1527.78	878.36
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[Refer Note No. 28(21)]

Deposits with Government Authorities and Others

6.01	6.01
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Advance against Employee Benefits

291.73	178.13
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Capital Advances

350.00	0.21
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Other Advances

32.45	32.45
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<u>2207.97</u>	<u>1095.16</u>
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## Notes to the Consolidated Financial Statements

	As at 31st March, 2024 ₹ in Lakhs	As at 31st March, 2023 ₹ in Lakhs
<b>Note 9</b>		
<b>INVESTMENTS (CURRENT ASSET)</b>		
Investments in Mutual Fund	1360.81	808.40
	<u>1360.81</u>	<u>808.40</u>
<b>Note 10</b>		
<b>TRADE RECEIVABLES (CURRENT ASSET)</b>		
(Unsecured)		
Trade Receivables [Refer Note No. 28(23)]		
Considered Good	-	513.35
Considered Doubtful	-	34.85
Less: Provision for Doubtful Debts	-	34.85
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>513.35</u>
<b>Note 11</b>		
<b>CASH AND CASH EQUIVALENTS (CURRENT ASSET)</b>		
Cash and Cash Equivalents		
Balances with Banks		
Current Accounts	532.18	23.06
Cash on hand	0.48	0.19
Cash with Garden Kayahs	-	-
	<u>532.66</u>	<u>23.25</u>
<b>Note 12</b>		
<b>OTHER BANK BALANCES (CURRENT ASSET)</b>		
Deposit Accounts	456.19	1,721.19
	<u>456.19</u>	<u>1721.19</u>
<b>Note 13</b>		
<b>LOANS (CURRENT ASSET)</b>		
(Unsecured - Considered Good)		
Loans to Employees for housing, vehicle and furniture other than Director [Refer Note No. 28(21)]	1.52	2.58
Loan to Director [Refer Note No. 28(21)]	2.78	2.59
	<u>4.30</u>	<u>5.17</u>
<b>Note 14</b>		
<b>OTHER FINANCIAL ASSETS (CURRENT ASSET)</b>		
(Unsecured - Considered Good)		
Interest Accrued on Deposits	24.86	16.48
Interest Subvention Receivable	28.20	-
Subsidy Receivable	3.24	28.20
Inter Corporate Deposit	675.00	300.00
Receivable for monetisation of Assets	430.00	3091.64
	<u>1161.30</u>	<u>3436.32</u>
<b>Note 15</b>		
<b>OTHER ASSETS (CURRENT ASSET)</b>		
Deposits / Balances with Government Authorities and Others	24.94	18.15
Other Advances	4.76	6.09
Prepaid Expenses	1.76	6.23
	<u>31.46</u>	<u>30.47</u>

## Notes to the Consolidated Financial Statements

	As at 31st March, 2024 ₹ in Lakhs	As at 31st March, 2023 ₹ in Lakhs
<b>Note 16</b>		
<b>EQUITY SHARE CAPITAL</b>		
<b>Authorised</b>		
2,00,00,000 Equity Shares of ₹ 10/- each	<u>2000.00</u>	<u>2000.00</u>
<b>Issued, Subscribed and Fully Paid-up</b>		
1,19,50,804 Equity Shares of ₹ 10/- each (including Bonus Shares - 57,86,601)	<u>1195.08</u> <u>1195.08</u>	<u>1195.08</u> <u>1195.08</u>
	No. of Shares	No. of Shares
Reconciliation of the number of Equity Shares Outstanding at the beginning and at the end of the year	<u>11950804</u>	<u>11950804</u>

Shares held by promoters at the end of the year			% Change during the year		
Name	No. of Shares	%	No. of Shares	%	
Vinay K. Goenka	3601229	30.13	3601229	30.13	Nil
Maple Hotels & Resorts Limited	3196448	26.75	3196448	26.75	Nil
Vivek Goenka	1476876	12.36	1476876	12.36	Nil
Vinay K. Goenka (HUF)	376384	3.15	376384	3.15	Nil
Sectra Plaza Private Limited	159062	1.33	159062	1.33	Nil

Shareholders holding more than 5% shares of the Company			% Change during the year		
Name	No. of Shares	%	No. of Shares	%	
Vinay K. Goenka	3601229	30.13	3601229	30.13	Nil
Maple Hotels & Resorts Limited	3196448	26.75	3196448	26.75	Nil
Vivek Goenka	1476876	12.36	1476876	12.36	Nil

### Rights, preferences and restrictions attached to shares

The Company has only one class of shares being Equity Shares having a par value of ₹ 10/- each. All equity shares rank pari passu in all respects including voting rights, entitlement to dividend and repayment of capital.

## Notes to the Consolidated Financial Statements

	As at 31st March, 2024 ₹ in Lakhs	As at 31st March, 2023 ₹ in Lakhs
<b>Note 17</b>		
<b>PROVISIONS (NON-CURRENT LIABILITY)</b>		
Provision for Employee Benefits	<u>6.50</u>	<u>113.54</u>
	<u>6.50</u>	<u>113.54</u>
<b>Note 18</b>		
<b>OTHER FINANCIAL LIABILITIES (CURRENT LIABILITY)</b>		
Other Payables		
Employee Benefits Payable [Refer Note No. 28(21)]	41.98	105.04
Retention Money	-	5.73
	<u>41.98</u>	<u>110.77</u>
<b>Note 19</b>		
<b>OTHER LIABILITIES (CURRENT LIABILITY)</b>		
Statutory Dues	<u>7.33</u>	<u>10.78</u>
	<u>7.33</u>	<u>10.78</u>
<b>Note 20</b>		
<b>PROVISIONS (CURRENT LIABILITY)</b>		
Provision for Employee Benefits	<u>10.87</u>	<u>1653.77</u>
	<u>10.87</u>	<u>1653.77</u>

## Notes to the Consolidated Financial Statements

	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
<b>Note 21</b>		
<b>REVENUE FROM OPERATIONS</b>		
Sale of Products - Tea	-	5665.57
Other Operating Revenues		
Sale of Tea Waste	-	12.80
Government Grant / Assistance	-	83.80
	<u>-</u>	<u>5762.17</u>
<b>Note 22</b>		
<b>OTHER INCOME</b>		
Interest Income on Financial Assets on Deposit	76.59	38.34
Income from Current Investments	52.19	11.15
Interest Income on Others	3.23	22.91
Dividend Income from Non - Current Investments	0.03	-
Other Non-operating Income		
Profit on Disposal of Property, Plant and Equipment (Net)	6.51	5.44
Profit on Sale of Non-current Investments	0.74	-
Rent Income	42.00	24.75
Miscellaneous Receipts	6.17	30.50
Liabilities / Provisions no longer required written back	149.30	319.32
Net Gain on Foreign Currency Transactions and Translation	-	0.37
	<u>336.76</u>	<u>452.78</u>
<b>Note 23</b>		
<b>CHANGES IN INVENTORIES OF FINISHED GOODS</b>		
Opening Inventories	-	358.11
Less : Closing Inventories	-	-
	<u>-</u>	<u>358.11</u>
<b>Note 24</b>		
<b>EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and Wages	160.75	4449.09
Contributions to Provident and Other Funds	114.97	457.34
Staff Welfare Expenses	7.89	261.71
	<u>283.61</u>	<u>5168.14</u>

## Notes to the Consolidated Financial Statements

	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
<b>Note 25</b>		
<b>FINANCE COSTS</b>		
Interest Expense	-	168.26
Interest on Lease	15.64	16.85
Other Borrowing Costs	-	6.00
	<u>15.64</u>	<u>191.11</u>
<b>Note 26</b>		
<b>DEPRECIATION AND AMORTISATION EXPENSE</b>		
Depreciation on Property, Plant and Equipment	21.54	141.53
Depreciation on Right of Use Assets	12.28	12.28
Amortisation on Intangible Assets	1.69	1.48
	<u>35.51</u>	<u>155.29</u>
<b>Note 27</b>		
<b>OTHER EXPENSES</b>		
Consumption of Stores and Spare Parts		
Packing Materials	-	51.16
Others	-	832.22
Power and Fuel	-	1001.81
Rent	-	21.72
Repairs to Buildings	-	4.75
Repairs to Machinery	-	2.87
Insurance	3.24	23.81
Rates and Taxes	2.88	51.20
Administrative Overheads	134.89	328.07
Selling		
Freight	-	88.37
Insurance	-	4.79
Other Selling Expenses	-	76.78
Provision for Diminution in the Value of Investments	-	167.05
Changes in Fair value of Biological Assets other than Bearer Plants	-	133.33
	<u>141.01</u>	<u>2787.93</u>

## Notes to the Consolidated Financial Statements

### Note 28

#### 1. Company Overview

At the Board Meeting of the Company held on 21st November, 2022, the Company decided to exit the Plantation and Manufacturing of Tea Business in Assam and to concentrate on retail consumer marketing of teas as well as to remain active merchant exporters of tea to CIS / Eastern Europe / Gulf Countries. The Company sold all its remaining four Tea Estates during the period under review. The Company is listed on the Bombay and Calcutta Stock Exchanges.

The Consolidated Ind AS Financial Statements were approved and authorised for issue in accordance with the resolution of the company's Board of Directors on 23rd May, 2023.

#### 2. Statement of Compliance with Ind AS

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

#### 3. Significant Accounting Policies

##### 3.1 Classification of Current and Non-Current Assets and Liabilities

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

##### 3.2 Historical Cost Conventions

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

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

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

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

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

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

##### 3.3 Sales and Revenue Recognition

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

Revenue from sale of goods is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any).

Exports entitlements are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Company and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Rental income is accounted on accrual basis as per the agreements/ arrangements with the concerned parties.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income from debt instruments is recognised using the effective interest rate method.

Dividend income is recognised in the statement of profit and loss only when the right to receive payment is established, which is generally when shareholders approve the dividend

##### 3.4 Exceptional Item

Exception items include income or expense that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of Financial Statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

##### 3.5 Foreign Currency

###### Functional and presentation Currency

The Ind AS financial statements are presented in INR, which is the Company's functional currency. Foreign currency transactions are initially recorded at functional currency spot rates at the date the transaction first qualifies for recognition.

###### Transaction and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on the settlement or translation of monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively)

### 3.6 Government Grants/ Assistance

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

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

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

### 3.7 Property, Plant and Equipment

#### (i) Bearer Plants

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

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

Freehold land is carried at historical cost. All other items are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the construction or acquisition of the items of the related property, plant and equipment.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Depreciation of these assets, are on the same basis as other property assets, and commences when the assets are ready for their intended use.

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use.

Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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

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

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

#### Impairment of Assets

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

### 3.8 Intangible Assets

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

#### Capital Work in Progress

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

### 3.9 Financial Instruments

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

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

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

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

#### Subsequent Measurement

##### - Financial assets measured at amortised cost -

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



## Notes to the Consolidated Financial Statements

### Note 28 (continued)

#### - Financial assets measured at fair value through other comprehensive income

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

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

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

#### - Financial assets measured at fair value through profit or loss

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

#### Impairment of financial assets

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

#### Income recognition on financial assets

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

#### (ii) Financial Liabilities

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

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

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

#### (iii) Derecognition of financial assets and financial liabilities

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

#### (iv) Offsetting of financial instruments

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

### 3.10 Employee Benefits

#### a) Short Term Employee Benefits

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

#### b) Other Long term employment benefits

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

#### c) Post Employment Benefits

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

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

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

## Notes to the Consolidated Financial Statements

### Note 28 (continued)

#### 3.11 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials in the form of harvested tea leaves, produced from own gardens are measured at fair value for the purpose of valuation of made tea.

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

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

#### 3.12 Biological Assets

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

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

#### 3.13 Leases

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

##### Company as a lessee

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

##### Right-of-use asset

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use).

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

##### Lease liabilities

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

#### 3.14 Trade Receivables

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

#### 3.15 Provision and Contingent Liabilities

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

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

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

#### 3.16 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they incur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Other borrowing costs are recognized as an expense in the period in which they are incurred.

##### Cash and Cash Equivalents

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

##### Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any

#### 3.17 Taxes on Income

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

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

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

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

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

## Notes to the Consolidated Financial Statements

### Note 28 (continued)

#### 3.18 Earnings per Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

#### 4. Financial Instruments and Related Disclosures

##### Capital Management

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

#### 5. Financial risk management objectives

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

##### a) Market risk

The Company's business, primarily agricultural in nature, future cash flows will fluctuate because of adverse weather conditions and lack of future markets. The Company closely monitors the changes in market conditions and select the sales strategies to mitigate its exposure to risk.

##### b) Foreign currency risk

The Company undertakes transactions denominated in foreign currency which results in exchange rate fluctuations. Such exchange rate risk primarily arises from transactions made in foreign exchange. A significant portion of these transactions are in US Dollar and Euro.

##### c) Foreign currency sensitivity

The impact of sensitivity analysis arising on account of outstanding foreign currency denominated assets and liabilities is insignificant.

##### d) Interest rate risk

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

The Company is exposed to interest rate volatilities primarily with respect to its borrowings from banks.

##### e) Interest rate sensitivity

Since the borrowings are all short / medium term in nature, the volatility in the interest rate is minimal.

##### f) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty including seasonality in meeting its obligations. The Company mitigates its liquidity risks by ensuring timely collections of its trade receivables, close monitoring of its credit cycle and ensuring optimal movements of its inventories.

##### g) Credit risk

Credit risk is the risk that counter party will not meet its obligations leading to a financial loss. The Company has its policies to limit its exposure to credit risk arising from outstanding receivables. Management regularly assess the credit quality of its customers. The credit risk of the Company is relatively low as the Company also sells largely its teas through the auction system which is on cash and carry basis and through exports which are mostly backed by letter or credit or on advance basis.

#### 6. Fair value measurements

##### Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

**Level 1:** Quoted prices in active market for identical assets or liabilities

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

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

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

The management consider that the carrying amounts of financial assets (other than those measured at fair values) and liabilities recognized in the financial statements approximate their fair value as on March 31, 2023 and March 31, 2022.

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

## Notes to the Consolidated Financial Statements

(₹ in Lakhs)

### Note 28 (Continued)

- 7 The Company further, having exited tea plantation business, looked forward to preparing itself to venture into merchant exporting of teas to Gulf / West Asia / CIS countries. But due to border skirmish aggravating to war in between Ukraine and Russia and consequent fallout in and around the region, the company's merchant exporting plans are put on hold. Besides, the company has also been trying to venture into retail selling of teas and therefore looking into logistics, guidelines that entailed most of the year under review. The Company meanwhile could barely earn revenue from interest on its inter corporate deposits, term deposits with banks and from investments in mutual funds.
- 8 At the Meeting held on 28th July, 2023, the Board recommended shifting of Registered Office of the Company from Tinsukia in Assam to Kolkata in West Bengal. The Company has got approval from its shareholders at the Annual General Meeting held on 12th September, 2023. Order dated 19th February, 2024 has been issued by the Office of the Regional Director (NER) in the matter u/s 13(4) of the Companies Act, 2013 for proceeding on this matter.
- 9 It has been decided by the Company that Retirement Scheme in operation as signed between the Management of Warren Tea Limited and the erstwhile General Secretary, ACKS, Central Office at Dibrugarh needs to be discontinued due to the several impediments faced by the Company in its business operation and the ensuing wreckage caused to the financial health of the Company in the past few years due to various uncontrollable and enforceable events transpired in the tea market and tea industry.

Notice by the Company in this regard was given vide Section 9-A of the I.D. Act to all concerned in the month of February, 2022.

- 10 The management observed in its board meeting held on 28<sup>th</sup> March 2024 that since the last four financial years post COVID , owing to difficulty from increasing cost of production / incessant rains from climate change / pest attacks / fall outs from pandemic and significant changes in the market scenario all of which had remained largely uncontrollable and thus had significant impact on company's profitability, the Company to combat such adverse situations had to dispose of all its remaining tea estates to consolidate and strengthen its financial performance and as a concrete step towards improvement of its overall performance. Various cost reduction steps have already been taken considering the current situation. The executive staff including the substaff are encouraged / allowed to avail of the leave as permissible and the practice of leave encashment shall be withdrawn in line with the resolution of the board of directors at its meeting held on 13th August 2020. The matter has been discussed threadbare by the board of directors at its meeting held on 28th March 2024 and hence it has been resolved that the Board at its sole discretion shall forfeit leave encashment for all employees of the Company at any level, whose name appear on the payroll of the Company as at 1st January 2019, including the Executive Chairman, all management staff either at Kolkata corporate office and or at the tea estates, be it staff, substaff, daily rated workers, peons. Leave encashment is hence withdrawn and employees are encouraged to avail leave as is permissible from accumulated leave balance and fresh accruals.

	Current Year ₹	Previous Year ₹		%
11 Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advance)	350.00	20.01		
12 Contingent Liabilities				
Claim against the company not acknowledged as debt				
(a) Sales Tax Demands in dispute (under Appeals)	98.19	98.19		
Cash outflows, if any, in respect of the above is not determinable at this stage.				
13 Unpaid Disputed Statutory Dues in respect of				
(a) Income-tax				
Forum : Commissioner of Income-tax (Appeals)	154.89	154.89		
(b) Sales tax				
Forum : Deputy Commissioner of Taxes (Appeals)	68.16	68.16		
Commissioner of Taxes	5.86	5.86		
Gauhati High Court	16.66	16.66		
14 There are no outstanding dues of micro and small enterprises based on information available with the Company.				
15 Amounts paid/payable to Auditors				
Statutory Auditors				
(a) Statutory Audit Fees	1.50	6.75		
(b) Tax Audit Fees	-	0.75		
(c) Limited Review & Other Matters	0.83	1.50		
(d) Out of Pocket Expenses	-	-		
16 Consumption of Stores and Spares				
Indigenous	-	883.38	-	100
Imported	-	-	-	-
	<u>-</u>	<u>883.38</u>	<u>-</u>	<u>100</u>
17 Earnings in Foreign Exchange				
Exports on F.O.B. basis	-	268.40		
18 Expenditure in Foreign Currency				
Subscription and Other Charges	4.00	6.52		

## Notes to the Consolidated Financial Statements

### Note 28 (Continued)

(₹ in Lakhs)

#### 19 Post Employment Defined Benefit Plans

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

In terms of Accounting Policies enumerated in Note 32 the following Table sets forth the particulars in respect of Defined Benefit Plans of the Company for the year ended 31st March, 2024 arising out of actuarial valuations:

##### A) Funded Plans

##### I) Changes in Present Value of Obligation

	Funded Plans			
	Gratuity		Superannuation	
	2023-24	2022-23	2023-24	2022-23
Present Value of Obligation as on last valuation	1799.52	1048.93	499.16	323.42
Current Service Cost	0.94	0.97	5.97	0.02
Interest Cost	131.36	74.48	31.28	19.18
Vested Portion at the end of the year (Past Service)				
Actuarial (Gains)/Losses on Obligations due to change in Financial Assumption	76.90	1760.45	6.21	(10.74)
Actuarial (Gains)/Losses on Obligations due to unexpected Experience	(208.67)	(194.03)	(43.60)	266.10
Increase / (decrease) due to effect of any Business Combination	-	(417.93)	-	-
Benefits paid / Transferred	(1683.90)	(473.35)	(137.70)	(98.82)
Present Value of Obligation as on valuation date	116.15	1799.52	361.32	499.16

##### II) Changes in Fair Value of Plan Asset

Fair value of Plan Assets at the beginning of the year	179.97	975.54	677.29	823.62
Interest Income	11.58	60.09	44.61	53.42
Return on Plan Asset excluding Interest Income	20.48	(179.38)	5.26	(128.65)
Contributions	1,641.20	215.00	10.40	-
Increase / (decrease) due to effect of any Business Combination	-	(417.93)	-	27.72
Others				
Benefits paid / Transferred	(1683.90)	(473.35)	(137.70)	(98.82)
Fair value of Plan Assets at the end of the measurement period	169.33	179.97	599.86	677.29

##### III) Reconciliation to Balance Sheet

##### Funded Status

Fund Asset	169.33	179.97	599.86	677.29
Fund Liability	116.15	1799.52	361.32	499.16
	53.18	(1619.55)	238.54	178.13

##### IV) Plan Assumptions

Discount Rate (%)	7.10	7.30	7.00	7.27
Expected Return on Plan Asset (%)	7.10	7.30	7.00	7.00
Rate of Compensation Increase (Salary Inflation) (%)	1.00	1.00	1.00	1.00
Average Expected Future Service ( Remaining working life)	4.58	7.33	2.36	8.37

##### Mortality Table

	IALM	IALM	IALM	IALM
	2012-2015 Ultimate	2012-2014 Ultimate	2012-2014 Ultimate	2012-2014 Ultimate
Superannuation at age - Male / Female	58,60,62	58,60,62	58,60,62	58,60,62
Early Retirement and Disablement ( All Causes Combined ) (%)	5.00	5.00	1.00	1.00
Above age 45 (%)	0.06	0.06		
Between 29 to 45 (%)	0.07	0.15		
Below age 29 (%)	0.02	0.15		
Voluntary Retirement	Ignored	Ignored		

##### V) Expenses recognised in the Statement of Profit and Loss

Current Service Cost	0.94	0.97	5.97	0.02
Past Service Cost ( vested )	-	-	-	-
Net Interest Cost	119.78	14.39	(13.33)	(34.24)
Benefit Cost ( Expense recognised in Statement of Profit and Loss )	120.72	15.36	(7.36)	(34.22)

Notes to the Consolidated Financial Statements

Note 28 (Continued)

(₹ in Lakhs)

	Funded Plans			
	Gratuity		Superannuation	
	2023-24	2022-23	2023-24	2022-23
VI) Other Comprehensive Income				
Actuarial (Gains)/Losses on Obligations due to change in Financial Assumption	76.90	1,760.45	6.21	(10.74)
Actuarial (Gains)/Losses on Obligations due to unexpected Experience	(208.67)	(194.03)	(43.60)	266.10
Total Actuarial (Gains) / Losses	(131.77)	1566.42	(37.39)	255.36
Return on Plan Asset excluding Interest Income	20.48	(179.38)	5.26	(128.65)
Balance at the end of the year	(152.25)	1745.80	(42.65)	384.01
Net (Income) / Expense for the period recognised in OCI	(152.25)	1745.80	(42.65)	384.01
VII) Allocation of Plan Asset at end of measurement period				
Cash and Cash Equivalents	3.63	5.83	14.76	9.62
Special Deposit Scheme	5.20	5.20	53.06	53.06
State Government Securities	-	-	30.00	30.00
Government of India Assets	-	-	46.80	57.80
Corporate Bonds	100.00	77.66	142.54	174.73
Debt Securities	-	-	-	-
Annuity Contracts/Insurance Fund	50.70	27.44	273.88	325.45
Other Assets	9.80	63.84	38.82	26.63
	<u>169.33</u>	<u>179.97</u>	<u>599.86</u>	<u>677.29</u>
VIII) Allocation in % of Plan Asset at end measurement period				
Cash and Cash Equivalents	2.14	3.24	2.46	1.42
Special Deposit Scheme	3.07	2.89	8.84	7.82
State Government Securities	-	-	5.00	4.43
Government of India Assets	-	-	7.80	8.53
Corporate Bonds	59.06	43.15	23.77	25.81
Debt Securities	-	-	-	-
Annuity Contracts/Insurance Fund	29.94	15.25	45.66	48.05
Other Assets	5.79	35.47	6.47	3.94
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>
IX) Mortality Table				
Age	Mortality (per annum)	Mortality (per annum)	Mortality (per annum)	Mortality (per annum)
25	0.000931	0.000931		
30	0.000977	0.000977	0.000991	0.000991
35	0.001202	0.001202	0.001239	0.001239
40	0.001680	0.001680	0.001748	0.001748
45	0.002579	0.002579	0.002715	0.002715
50	0.004436	0.004436	0.004703	0.004703
55	0.007513	0.007513	0.007863	0.007863
60	0.011162	0.011162	0.006349	0.006349
65	0.015932	0.015932	0.010070	0.010070
70	0.024058	0.024058	0.016393	0.016393
X) Sensitivity Analysis				
	Current Year	Previous Year	Current Year	Previous Year
Impact for change in Discount Rate (-/+ 1%) (LY -/+1%)	Increase 38.55	Decrease 40.43	Increase 37.91	Decrease 40.02
% change Compared to base due to sensitivity	66.81%	65.19%	97.89%	97.78%
Impact for change in Salary growth (-/+ 1%) (LY -/+1%)	Increase 40.35	Decrease 38.61	Increase 40.07	Decrease 37.87
% change Compared to base due to sensitivity	65.26%	66.76%	97.77%	97.90%
Impact for change in Attrition growth (-/+ 1%) (LY -/+1%)	Increase 39.79	Decrease 39.08	Increase 39.33	Decrease 38.47
% change Compared to base due to sensitivity	65.74%	66.35%	97.81%	97.86%
Impact for change in Mortality Rate (-/+ 10%)	Increase 322.25	Decrease 395.65	Increase 448.96	Decrease 537.90
% change Compared to base due to sensitivity	10.81%	-9.50%	10.06%	-7.76%
	Increase 370.19	Decrease 342.51	Increase 205.77	Decrease 205.71
	-2.45%	5.21%	58.78%	58.79%
	345.04	369.80	196.99	215.16
	4.51%	-2.35%	60.54%	56.90%
XI) Estimated Future payments of Benefits ( Past Service )				
Year				
1	104.50		32.20	
2	5.70		-	
3	-		17.24	
4	1.19		-	
5	-		13.48	
6 to 10	4.76		298.40	
Projected Benefit Obligation	116.15		361.32	
XII) Outlook for Net Periodic Benefit Cost Next Year				
Current Service Cost ( Employer portion only)	0.94	0.97		
Interest Cost	131.36	74.48		
Expected Return on Plan Asset	12.02	13.14		
Benefit Cost	120.72	15.36		
XIII) Bifurcation of Net Liability				
Current Liability	104.50	1783.66	32.20	35.99
Non Current Liability	11.65	15.86	329.12	463.17
Net Liability	<u>116.15</u>	<u>1799.52</u>	<u>361.32</u>	<u>499.16</u>

## Notes to the Consolidated Financial Statements

### Note 28 (Continued)

(₹ in Lakhs)

#### B) Unfunded Plans

##### I) Changes in Present Value of Obligation

	Additional Retiral Benefit	
	2023-24	2022-23
Present Value of Obligation as on last valuation	47.03	63.67
Current Service Cost	0.39	0.39
Past Service Cost	-	-
Interest Cost	3.43	4.52
Vested Portion at the end of the year (Past Service)	-	-
Actuarial (Gains)/Losses on Obligations due to change in Financial Assumption	0.07	13.25
Actuarial (Gains)/Losses on Obligations due to unexpected Experience	(33.54)	(34.80)
Benefits paid	-	-
Present Value of Obligation as on valuation date	17.38	47.03
<b>II) Reconciliation to Balance Sheet</b>		
Funded Status		
Fund Liability	17.38	47.03
<b>III) Plan Assumptions</b>		
Discount Rate (%)	7.10	7.30
Rate of Compensation Increase (Salary Inflation) (%)	1.00	1.00
Average Expected Future Service ( Remaining working life) (%)	5.65	8.09
Mortality Table	IALM 2012, 2014	IALM 2012,2014
Superannuation at age - Male / Female	58,60.62	58,60.62
Early Retirement and Disablement ( All Causes Combined ) (%)	1.00	1.00
Above age 45 (%)	0.06	0.06
Between 29 to 45 (%)	0.15	0.15
Below age 29 (%)	0.15	0.15
Voluntary Retirement	Ignored	Ignored
<b>IV) Expenses recognised in the Statement of Profit and Loss</b>		
Current Service Cost	0.39	0.39
Past Service Cost (Vested)	-	-
Net Interest Cost	3.43	4.52
Benefit Cost ( Expense recognised in Statement of Profit and Loss )	3.82	4.91

## Notes to the Consolidated Financial Statements

Note 28 (Continued)

(₹ in Lakhs)

		Additional Retiral Benefit			
		2023-24	2022-23		
V)	Other Comprehensive Income				
	Actuarial (Gains)/Losses on Obligations due to change in Financial Assumption	0.07	13.25		
	Actuarial (Gains)/Losses on Obligations due to unexpected Experience	(33.54)	(34.80)		
	Total Actuarial (Gains) / Losses	(33.47)	(21.55)		
	Return on Plan Asset excluding Interest Income				
	Balance at the end of the year	(33.47)	(21.55)		
	Net (Income) / Expense for the period recognised in OCI	(33.47)	(21.55)		
VI)	Mortality Table				
	Age	Mortality (per annum)			
	20	0.000924	0.000924		
	25	0.000931	0.000931		
	30	0.000977	0.000977		
	35	0.001202	0.001202		
	40	0.001680	0.001680		
	45	0.002579	0.002579		
	50	0.004436	0.004436		
	55	0.007513	0.007513		
	60	0.011162	0.011162		
	65	0.015932	0.015932		
	70	0.024058	0.024058		
VII)	Sensitivity Analysis	Current Year		Previous Year	
		Increase	Decrease	Increase	Decrease
	Impact for change in Discount Rate (-/+ 1%) (LY -/+1%)	17.83	16.96	16.47	17.35
	% change Compared to base due to sensitivity	-2.59%	2.42%	64.98%	63.11%
	Impact for change in Salary growth (-/+ 1%) (LY -/+1%)	17.54	17.20	17.35	16.47
	% change Compared to base due to sensitivity	-0.92%	1.04%	63.11%	64.98%
	Impact for change in Attrition growth (-/+ 1%) (LY -/+1%)	16.87	17.93	17.07	16.69
	% change Compared to base due to sensitivity	2.93%	-3.16%	63.70%	64.51%
	Impact for change in Mortality Rate (-/+ 10%)				
	% change Compared to base due to sensitivity				
VIII)	Estimated Future payments of Benefits ( Past Service )				
	Year				
	1	10.87			
	2	1.42			
	3	1.73			
	4	0.25			
	5	0.96			
	6 to 10	3.32			
	More than 10 years				
	Projected Benefit Obligation	18.55			
IX)	Outlook for Net Periodic Benefit Cost Next Year				
	Particulars				
	Current Service Cost ( Employer portion only)	0.39			
	Interest Cost	3.43			
	Benefit Cost	3.82			
X)	Bifurcation of Net Liability				
	Current Liability	10.87	18.13		
	Non Current Liability	7.68	45.54		
	Net Liability	<u>17.38</u>	<u>47.03</u>		

### Post Employment Defined Contribution Plan

During the year, an aggregate amount of ₹ 18.64 (Previous Year - ₹458.01) has been recognised as expenditure towards Provident Fund, defined contribution plan of the Company.



## Notes to the Consolidated Financial Statements

### Note 28 (Continued)

(₹ in Lakhs)

	Current Year	Previous Year
20 Basic and Diluted Earnings Per Share		
Number of Equity Shares at the beginning of the year	11950804	11950804
Number of Equity Shares at the end of the year	11950804	11950804
Weighted average number of Equity Shares outstanding during the year	11950804	11950804
Face value of each Equity Share (₹)	10	10
Profit after tax available for distribution to the Equity Shareholders	(85.17)	(495.54)
Basic and Diluted Earnings per Share (₹)	(0.71)	(4.15)
Dilutive Potential Equity Shares	Not Applicable	Not Applicable
21 Related Party Disclosures		
(i) Names and Relationship		
	Relationship	Name
Associate		Maple Hotels & Resorts Limited
Significant Influence by Key Management Personnel		Warren Industrial Limited Sectra Plaza Private Limited Softweb Technologies Private Limited Vinay Kumar Goenka (HUF)
Key Management Personnel		Mr. Vinay K. Goenka (Executive Chairman) Mr. S. K. Mukhopadhyay (Chief Financial Officer) - Retired w.e.f 1st August, 2022 Mr. I Banik (Chief Financial Officer) - Appointed as Chief Financial Officer w.e.f 10th November, 2022 Ms. S. Chakraborty (Company Secretary)
Relative of a Key Management Personnel		Mr. Vivek Goenka - Appointed as Chief Financial Officer from 1st August, 2022 to 9th November, 2022
Post Employment Benefit Plan		Warren Staff Provident Fund Warren Tea Gratuity Fund Warren Industrial & Associated Co's Superannuation Fund
(ii) Particulars of Transactions and year-end balances		
	Names and Relationship	₹
Significant Influence by Key Management Personnel		₹
Payment of Security Deposit		
Sectra Plaza Private Limited	-	460.00
Purchase of Property, Plant and Equipment		
Vinay Kumar Goenka (HUF)	93.51	-
Rendering of Services		
Softweb Technologies Pvt. Ltd.	7.80	-
Receiving of Services		
Sectra Plaza Private Limited	7.28	7.42
Key Management Personnel & Relative		
Remuneration		
Mr. Vinay K. Goenka	103.27	109.64
Mr. S. K. Mukhopadhyay	-	8.28
Ms. S. Chakraborty	8.56	10.33
Mr. I. Banik	11.34	13.58
Mr. Vivek Goenka	24.93	25.76
Compensation of Key Management Personnel & Relative		
Short Term Employee Benefits	126.06	136.78
Post Employment Benefits	17.20	19.35
Other Long Term Benefits	4.85	11.47
Balance at the year-end		
Associate		
Investments		
Maple Hotels & Resorts Limited	3146.98	3146.98
Significant Influence by Key Management Personnel		
Current Assets		
Softweb Technologies Pvt. Ltd.	3.24	-
Security Deposit		
Sectra Plaza Private Limited	870.00	870.00
Current Liabilities		
Sectra Plaza Private Limited	4.32	-
Key Management Personnel		
Current Assets		
Mr. Vinay K. Goenka	2.78	2.59
Non-current Assets		
Mr. Vinay K. Goenka	0.23	2.81
Current Liabilities		
Mr. Vinay K. Goenka	-	2.49
Mr. I. Banik	-	0.62
Mrs. S. Chakraborty	-	0.49
Relative of a Key Management Personnel		
Current Liabilities		
Mr. Vivek Goenka	-	1.20

**Notes to the Consolidated Financial Statements**
**Note 28 (Continued)**

(₹ in Lakhs)

## 22 Segment Information

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

## (ii) Geographical Information

	Domestic	Exports	Total
Revenue from External Customers	-	-	-
	(5345.42)	(320.15)	(5665.57)
Non-Current Assets*	2365.25	-	2365.25
	(1249.30)	-	(1249.30)

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

Figures of Previous Year are indicated in Italics within brackets "[ ]"

(iii) The Company has entered into transactions with three external customers aggregating to Nil (Previous Year - ₹ 4010.30) exceeding 10% of the Turnover of the Company.

## 23 Ageing of Trade Receivables

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months to 1 year	1 - 2 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	-	-	-	-	-
	[141.06]	[372.29]	[-]	-	[513.35]
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-
	[-]	[-]	[-]	[34.85]	[34.85]
(iii) Disputed Trade receivables- considered good	-	-	-	-	-
	[-]	[-]	[-]	[-]	[-]
(iv) Disputed Trade receivables- considered doubtful	-	-	-	-	-
	[-]	[-]	[-]	[-]	[-]

Figures of Previous Year are indicated in Italics within brackets "[ ]"

## 24 Ageing of Trade Payables

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-
	[-]	[-]	[-]	[-]	[-]
(ii) Others	26.96	213.29	-	-	240.25
	[490.74]	[-]	[-]	[-]	[490.74]
(iii) Disputed dues - MSME	-	-	-	-	-
	[-]	[-]	[-]	[-]	[-]
(iv) Disputed dues -Others	-	-	-	-	-
	[-]	[-]	[-]	[-]	[-]

Figures of Previous Year are indicated in Italics within brackets "[ ]"

## 25 Movement in lease liabilities :

	Current Year	Previous Year
Opening Balance	172.53	185.64
Additions during the Year	-	-
Finance cost accrued during the period	15.64	16.85
Payment of lease liabilities	24.59	29.96
Closing Balance	163.58	172.53

## 26 Capital Management

## Debt to Equity Ratio :

Total Debt	-	-
Total Equity	9491.77	9170.26
Debt Equity Ratio	-	-

## 27 Liquidity Risk

Details regarding the remaining contractual maturities of significant financial liabilities :

Trade Payables		
Carrying Value	240.25	490.74
Maturity within 1 year	240.25	490.74
Maturity beyond 1 year and within 5 years	-	-
Maturity beyond 5 years	-	-
Other Financial Liabilities		
Carrying Value	205.56	283.30
Maturity within 1 year	41.98	110.77
Maturity beyond 1 year and within 5 years	-	-
Maturity beyond 5 years	163.58	172.53
Borrowings		
Carrying Value	-	-
Maturity within 1 year	-	-
Maturity beyond 1 year and within 5 years	-	-
Maturity beyond 5 years	-	-

## 28 Interest Rate Risk

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

Increase / Decrease in 100 bps	-	-
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## 29 Movements in Deferred Tax Assets / ( Liabilities)

	Balance as at 1st April, 2023	Recognised in		Balance as at 31st March, 2024
		Profit & Loss	Other Comprehensive Income	
Deferred Tax Liabilities				
on financial allowances on Property, Plant & Equipment	135.63	22.69	-	158.32
On Capital Work in Progress	-	-	-	-
	135.63	22.69	-	158.32
Deferred Tax Assets				
Business Loss	307.03	(59.33)	-	247.70
Provision for doubtful debts	10.15	(10.15)	-	0.00
Change in value of Investment	(0.03)	0.03	-	0.00
	317.15	(69.45)	-	247.70
Deferred Tax Assets ( Net )	452.78	(46.76)	-	406.02

## 30 Reconciliation of Effective Tax Rate

	As at 31st March, 2024	As at 31st March, 2023
Profit before Tax	(38.41)	2264.10
Income Tax Expense at 27.82% (Previous Year - 29.13 %)	(10.69)	659.53
Impacts on		
Exempt Income	1.81	1609.25
Items not deductible in Taxes	-	87.50
Deduction available in Taxes	(20.51)	(16.95)
Other Items	(17.37)	(4489.36)
Income Tax recognised in Profit and Loss	(46.76)	(2150.02)

## Notes to the Consolidated Financial Statements

### Note 28 (Continued)

(₹ in Lakhs)

#### 34 (i) Categories of Financial Instruments

Particulars	As at 31.3.2024		As at 31.3.2023	
	Carrying value	Fair Value	Carrying value	Fair Value
<b>Financial Assets</b>				
Measured at amortised cost				
Equity shares in Associate	4024.39	4024.39	3907.36	3907.36
Cash and Cash Equivalents	532.66	532.66	23.25	23.25
Other Bank Balances	456.19	456.19	1721.19	1721.19
Loans	5.14	5.14	8.66	8.66
Trade Receivables	1360.81	1360.81	808.40	808.40
Other Financial Assets	1165.10	1165.10	3440.12	3440.12
	<u>7544.29</u>	<u>7544.29</u>	<u>9908.98</u>	<u>9908.98</u>
Measured at Fair value through Other Comprehensive Income				
Equity Shares	-	-	1.02	1.02
<b>Total Financial Assets</b>	<u>7544.29</u>	<u>7544.29</u>	<u>9910.00</u>	<u>9910.00</u>
<b>Financial Liabilities</b>				
Measured at amortised cost				
Borrowings	-	-	-	-
Trade Payables	240.25	240.25	490.74	490.74
Other financial Liabilities	205.56	205.56	283.30	283.30
<b>Total Financial Liabilities</b>	<u>445.81</u>	<u>445.81</u>	<u>774.04</u>	<u>774.04</u>

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

Particulars	Fair Value	Fair Value as at	
	Hierarchy Level	31st March,	31st March, 2023
<b>Financial Assets</b>			
Equity Shares	1	-	1.02
Equity Shares	3	-	-

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

- - -

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

## Notes to the Consolidated Financial Statements

### Note 28 (Continued)

(₹ in Lakhs)

- 35 The following additional information (other than what is already disclosed elsewhere) is disclosed in terms of amendments dated 24th March, 2021 in Schedule III to the Companies Act 2013 with effect from 1st April, 2021
- 1) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988. Hence relevant disclosures are not applicable.
  - 2) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013. Hence no disclosure required.
  - 3) The company had borrowings from banks on the basis of security of current assets. The periodical returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts. Borrowings had been repaid in full and there is no dues to banks and financial institutions.
  - 4) There are no instances of any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961)
  - 5) The Company is not declared as a willful defaulter by any bank or financial institution or other lender.
  - 6) There are no charges or satisfaction of charges pending to be registered with Registrar of Companies beyond the statutory period.
  - 7) The Company has not traded or invested in crypto currency or virtual currency during the financial year
  - 8) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - 9) There is no scheme of arrangement approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year, hence relevant disclosures are not applicable.
- 36 Figures of Previous Year have been regrouped or rearranged, wherever necessary.

#### Signatures to Note Nos. 1 to 28

GARV & ASSOCIATES

Firm Registration Number - 301094E

Chartered Accountants

Soma Chakraborty

Company Secretary

M. No. A11108

Ashish Rustagi

Partner

Membership Number - 062982

Kolkata, 14th May, 2024

Indraneel Banik

Chief Financial Officer

M. No. 056195

Vinay Kumar Goenka

Executive Chairman

DIN : 00043124

**CONSOLIDATED CASH FLOW STATEMENT**  
for the year ended 31st March, 2024

		(₹ in Lakhs)	
		Current Year	Previous Year
<b>A. Cash Flow from operating activities</b>			
Profit / (Loss) before Taxation		(38.41)	2264.10
Adjustments for			
Depreciation and Amortisation		35.51	155.29
Finance Costs		15.64	191.11
Provision for Diminution in the Value of Investments		-	167.05
Income from Interest and Dividends		(79.85)	(61.25)
Rent Income		(42.00)	(24.75)
Biological Assets other than Bearer Plants		-	133.33
Income from Subsidy		-	(83.80)
Provisions no longer required written back		(149.30)	(319.32)
Profit on Sale of Non-current Investments		(0.74)	-
(Profit) / Loss on Disposal of Property, Plant and Equipment (Net)		(107.11)	(4715.17)
Operating Profit before working capital changes		<u>(366.26)</u>	<u>(2293.41)</u>
Adjustments for changes in			
Trade and Other Receivables		2036.66	(1872.60)
Inventories		-	779.14
Trade Payables and Other Liabilities		(1694.30)	(2064.31)
Cash generated from operations		<u>(23.90)</u>	<u>(5451.18)</u>
Direct Taxes Paid		52.55	215.46
Subsidy Received		-	55.60
Net Cash from operating activities	(A)	<u>28.65</u>	<u>(5180.12)</u>
<b>B. Cash Flow from investing activities</b>			
Purchase of Property, Plant and Equipment		(141.83)	(1176.03)
Payment of Capital Advances		(350.00)	(0.21)
Purchase of Non - Current Investment		0.28	(0.22)
Purchase of Current Investment		(491.13)	(808.40)
Sale of Property, Plant and Equipment		108.97	10927.46
Rent Received		34.86	24.75
Interest and Dividend Received		71.44	52.75
Net Cash from / (used) in investing activities	(B)	<u>(767.41)</u>	<u>9020.10</u>
<b>C. Cash Flow from financing activities</b>			
Proceeds from Short-term Borrowings		-	(717.37)
Repayment of Long -term Borrowings		-	(299.98)
Repayment of Short -term Borrowings		-	(974.27)
Finance Costs Paid		(15.64)	(210.68)
Net Cash from / (used) in financing activities	(C)	<u>(15.64)</u>	<u>(2202.30)</u>
Net increase / (decrease) in Cash and Cash Equivalents	(A+B+C)	(754.40)	1637.68
Cash and Cash Equivalents			
Opening Balance			
Cash and Cash Equivalents [Note 11 and Note 12]		1743.25	105.57
Closing Balance			
Cash and Cash Equivalents [Note 11 and Note 12]		988.85	1743.25

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

As per our Report of even date.

GARV & ASSOCIATES

Firm Registration Number - 301094E

Chartered Accountants

Soma Chakraborty  
Company Secretary

Ashish Rustagi

M. No. A11108

Partner

Membership Number - 062982

Kolkata, 14th May, 2024

Indraneel Banik

Chief Financial Officer

M. No. 056195

Vinay Kumar Goenka

Executive Chairman

DIN : 00043124

**Form AOC - 1**

[Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

**Statement containing salient features of the financial statement of Associate Companies**

**Part "B" : Associates**

**Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associated Companies**

Name of Associate	Maple Hotels & Resorts Limited
1 Latest audited Balance Sheet Date	31st March, 2024
2 Date on which the Associate was associated	7th March, 2014
3 Shares of Associate held by the Company on the year end	
Number	65,00,000
Amount of Investment in Associate (₹ in Lakhs)	3146.98
Extent of Holding %	46.92%
4 Description of how there is significant influence	Holding directly 20% or more of the voting power
5 Reason why the associate is not consolidated	Financial Statements are consolidated in accordance with the applicable Accounting Standards
6 Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in Lakhs)	3453.51
7 Profit / (Loss) for the year (₹ in Lakhs)	242.81
(i) Considered in Consolidation	113.93
(ii) Not Considered in Consolidation	128.88

Soma Chakraborty  
Company Secretary  
M. No. A11108

Indraneel Banik  
Chief Financial Officer  
M. No. 056195

Vinay Kumar Goenka  
Executive Chairman  
DIN : 00043124

Kolkata, 14th May, 2024