



Jay Shree Tea & Industries Ltd.



B. K. BIRLA GROUP OF COMPANIES

SHR/21/

July 9, 2022

To, The Secretary Bombay Stock Exchange Ltd. Corporate Relationship Department, Rotunda Building, 1 st floor, New Trading Ring, Dalal Street, <u>Mumbai 400 001</u>	To, The Secretary National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor Plot No.C/1, G Block Bandra –Kurla Complex Bandra (East) Mumbai-400051	To, The Secretary. Calcutta Stock Exchange Association Ltd., 7, Lyons Range, <u>Kolkata 700 001</u>
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Dear Sir,

Sub: Annual Report 2021-2022

Enclosed please find Annual Report of our Company for the year 2021-2022 under Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for your information and records.

Thanking You,

Yours faithfully,

For Jay Shree Tea & Industries Ltd

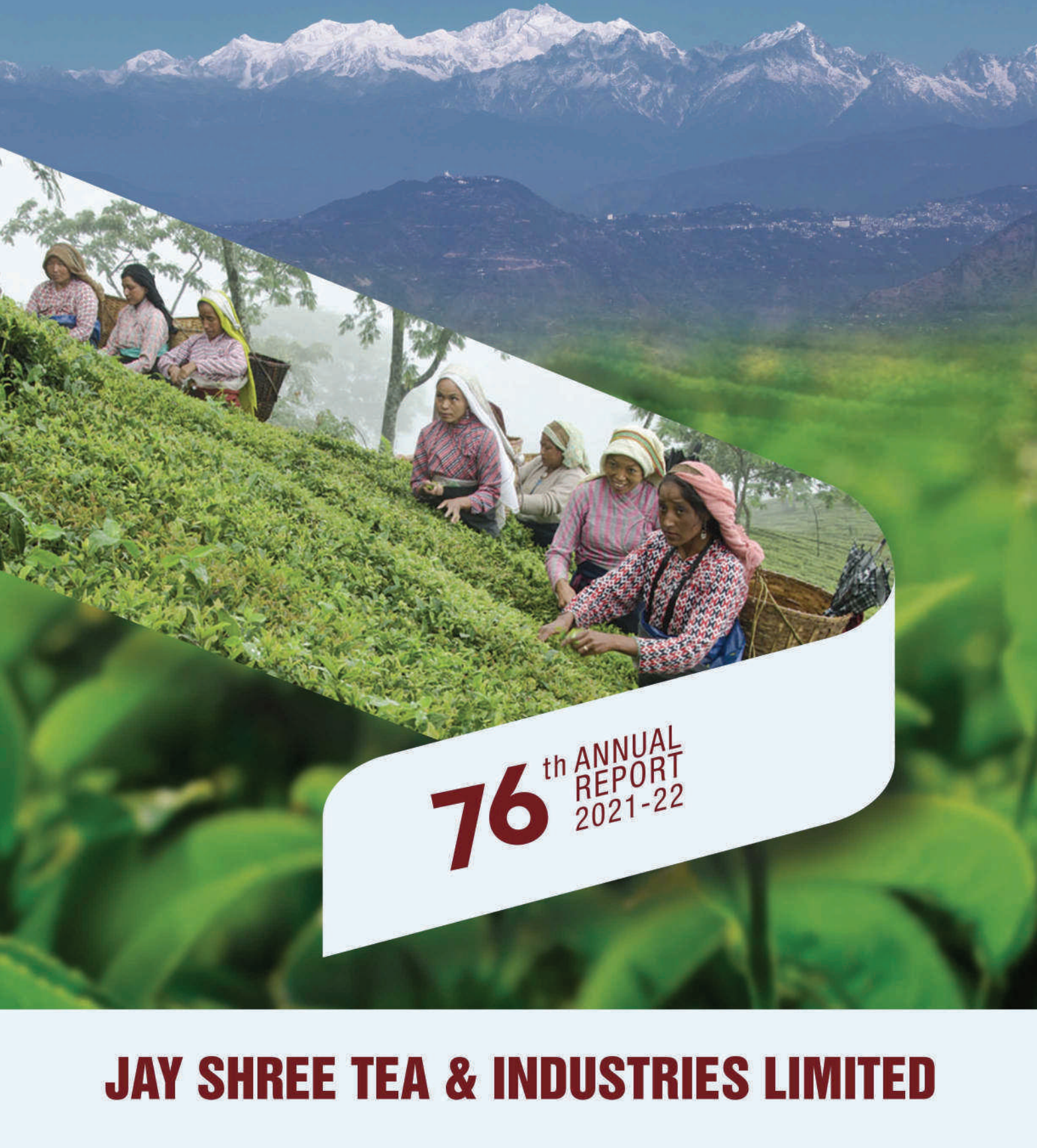
(R.K.Ganeriwala)
President & Secretary

Encl: as above



JAY
SHREE
TEA

A BIRLA product



76th ANNUAL
REPORT
2021-22

JAY SHREE TEA & INDUSTRIES LIMITED



Puja Syt. Basant Kumar Birla

(12th January, 1921 - 3rd July, 2019)

FORMER CHAIRMAN

JAY SHREE TEA & INDUSTRIES LIMITED

A VISIONARY, A HUMANITARIAN, A LEGEND

AN OUTSTANDING INDUSTRIALIST,

A GREAT PHILANTHROPIST, A TRUE KARMAYOGI



We abide by his principles & values



JAY SHREE TEA & INDUSTRIES LIMITED

76TH ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2022

BOARD OF DIRECTORS

Mrs. Jayashree Mohta
(Chairperson & Managing Director)

Mr. S.K. Tapuriah
Mr. Vikram Swarup
Mr. Harsh Vardhan Kanoria
Mr. Vikash Kandoi
(Executive Director)

Mr. R.K. Ganeriwala
(President, CFO & Secretary)

SOLICITORS

Khaitan & Co. LLP,
1-B, Old Post Office Street,
Kolkata 700 001

STATUTORY AUDITORS

S.R. Batliboi & Co. LLP
22, Camac Street
3rd Floor, Block 'C'
Kolkata 700 016

REGISTRARS

Maheshwari Datamatics Pvt. Ltd
23, R.N. Mukherjee Road
5th Floor, Kolkata 700 001
Ph : (033) 22435029/22482248
Fax : (033) 22484787
E-mail : mdpldc@yahoo.com

SHARE DEPTT.

Industry House
10, Camac Street,
Kolkata 700 017
Ph : (033) 22827531/4
Fax : (033) 22827535
E-mail : shares @jayshreetea.com

BANKERS

DCB Bank Ltd.
HDFC Bank Ltd.
ICICI Bank Ltd.
RBL Bank Ltd.
State Bank of India
SBM Bank India Ltd.
UCO Bank

STOCK EXCHANGES WHERE SHARES ARE LISTED

National Stock Exchange of India Ltd.
Bombay Stock Exchange Ltd.,
The Calcutta Stock Exchange Ltd.

AUDIT COMMITTEE

Mr. S.K. Tapuriah, (Chairman)
Mr. Vikram Swarup
Mr. Harsh Vardhan Kanoria

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. S.K. Tapuriah (Chairman)
Mr. Vikram Swarup
Mr. Harsh Vardhan Kanoria

NOMINATION AND REMUNERATION COMMITTEE

Mr. S.K. Tapuriah (Chairman)
Mr. Vikram Swarup
Mr. Harsh Vardhan Kanoria

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mrs. Jayashree Mohta (Chairperson)
Mr. S.K. Tapuriah
Mr. Vikash Kandoi

REGISTERED & HEAD OFFICE

"Industry House"
10, Camac Street,
Kolkata 700017
Ph : (033) 22827531-34
Fax : (033) 22827535
E-mail : webmaster@jayshreetea.com
website : www.jayshreetea.com
CIN : L15491WB1945PLC012771

MUMBAI OFFICE

708, Embassy Centre, Nariman Point,
Mumbai 400 021
Ph : (022) 22830915/22823474

AHMEDABAD OFFICE

101, Sheel Building, 4 Mayur Colony
Navrangpura, Ahmedabad-380 009
Ph : (079) 26565371/26430511

NEW DELHI OFFICE

620-A, Faiz Road,
2nd Floor, Karol Bagh,
New Delhi - 1100 055
Phone : (011) 23633717/23522149
(011) 23633747

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Notice

To the Shareholders

Notice is hereby given that the Seventy Sixth Annual General Meeting of the Company will be held on Tuesday, the 2nd August, 2022 at 3:30 P.M. through two-way Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement for the Financial Year ended 31.03.2022 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs.Jayashree Mohta (holding DIN-01034912), who retires by rotation and is eligible for re- appointment.
3. To appoint Singhi & Co., Chartered Accountants (Firm Registration No.- 302049E) as Statutory Auditors of the Company to hold office from 1st April, 2022 for a period of 5 years and to fix their remuneration

"RESOLVED THAT pursuant to Section 139 and other applicable provisions of the Companies Act, 2013, Singhi & Co.,Chartered Accountants (FRN:302049E) having offered themselves for appointment, be and

are hereby appointed as the Statutory Auditors of the Company w.e.f 1st April,2022 for a period of five years, at such remuneration as may be determined and recommended by the Audit Committee and duly approved by the Board of Directors of the Company."

SPECIAL BUSINESS:

4. Approval of the remuneration of the Cost Auditor of the Company for the year 2022-23

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, the Cost Auditor appointed by the Board of Directors of the company to conduct the audit of cost records for the year 2022-23 be paid the remuneration as set out in the statement annexed hereto."

"RESOLVED FURTHER THAT the Board is hereby authorized to do all acts and take all steps to give effect to the above resolution."

Registered & Head Office

"Industry House"

10, Camac Street, Kolkata 700 017

Date: 28th May, 2022

By Order of the Board
For **Jay Shree Tea & Industries Limited**
R.K.Ganeriwala
(President, CFO & Secretary)

NOTES:

- a) In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its General Circular No. 02/2021 dated 13th January, 2021 permitted companies to hold their AGM through VC / OAVM for the Financial Year 2021-22, without the physical presence of the Members at a common venue, after complying with the procedure prescribed in MCA circular No. 20/2020 dated 5th May, 2020 read with circular no. 14/2020 dated 8th April, 2020 and circular no. 17/2020 dated 13th April, 2020 (collectively referred to as "MCA Circulars"). The Securities and Exchange Board of India ("SEBI") vide Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 has also extended the validity of its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 (collectively referred to as "SEBI Circulars") which relaxed the provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

respectively and permitted holding of AGM through VC / OAVM. Accordingly, in compliance with the provisions of the Companies Act, 2013 read with MCA and SEBI Circulars and Listing Regulations, the 76th AGM of the Company is being held through VC / OAVM. The Company will conduct the proceedings of the AGM from its Registered Office, i.e, "Industry House", 15th Floor,10 Camac Street,Kolkata 700 017 which shall be deemed to be venue of the meeting.

- b) 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 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India)

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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.

- c) 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.
- d) 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.
- e) 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.jayshreetea.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.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.
- f) The AGM has been convened through VC/OAVM in

The last dates of claim for the following dividends are as follows:

Dividends for the year	Date of declaration of dividend	Last date for claiming Unpaid Dividend
2014-2015	04.08.2015	9 th September, 2022
2015-2016	05.08.2016	9 th September, 2023
2016-2017	31.07.2017	5 th September, 2024
2017-2018	01.08.2018	2 nd September, 2025
2018-2019	14.08.2019	16 th September, 2026

- k) The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2013-14, from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the

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.

- g) The Equity Share Transfer Registers will remain closed from Wednesday, 27th July, 2022 to Tuesday, 2nd August, 2022 (both days inclusive) for the purpose of Annual General Meeting.
- h) SEBI has mandated the submission of PAN, KYC and nomination details by Members holding shares in physical form by 31st March, 2023 vide its circular dated 3rd November, 2021. Shareholders requested to submit their PAN, KYC and nomination details to the Company. The forms for updating the same are available at the website of the Company as well the Registrar & Share Transfer agent. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s).
- i) Members are requested to intimate atleast five days before the Annual General Meeting to the Company query/ies, if any, regarding these accounts/notice to enable the management to keep the required information readily available at the meeting.
- j) Pursuant to the provisions of section 124 and 125 of the Companies Act, 2013 dividends for the Financial Year ended 31st March, 2015 and thereafter, which remain unpaid or unclaimed for a period of 7 years will be transferred to the 'Investor Education and Protection Fund' ("IEPF") constituted by the Central Government. Members who have not encashed their dividend warrant(s) for the Financial Year ended 31st March, 2015 or any subsequent financial year(s) are urged to claim such amount from the Company.

Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company

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has uploaded the details of unpaid and unclaimed dividends lying with the Company as on August 2, 2022 (date of last Annual General Meeting) on the website of the Company (www.jayshreetea.com), as also on the website of the Ministry of Corporate Affairs.

- l) Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("Rules") as amended from time to time all equity shares of the Company on which dividend remain unpaid or unclaimed for seven consecutive years or more as on 9th September, 2022 shall be transferred by the Company to Investor Education and Protection Fund ("IEPF"). The Company has also written to the concerned Shareholders intimating them their particulars of the equity shares due for transfer. These details are also available on the Company's website www.jayshreetea.com. No claim shall lie against the Company in respect of these equity shares post their transfer to IEPF. Upon transfer, the Shareholders will be able to claim these equity shares only from the IEPF Authority by making an online application the details of which are available at www.iepf.gov.in.
- m) The Company's shares are enlisted with NSDL and CDSL for participation into Electronic Depository System operated by them. Its shares are compulsorily to be traded in Electronic Form and the security bears Code No.INE364A01020.
- n) Members are requested to notify immediately change of address, if any, to the Company in case shares are held in physical form or to the DPs, where the account is maintained, if held in demat form.
- o) The members who have not yet registered their e-mail address are requested to do so to support the green initiative in the Corporate Governance
- p) Information about the Directors seeking re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015:

Mrs. Jayashree Mohta

Mrs. Jayashree Mohta, aged about 71 years, holding 985770 shares is the Chairperson & Managing Director of the Company w.e.f 16th September, 2020. Mrs. Mohta holds a Bachelors degree in Arts. She has more than 30 years of experience in the business Management, tea, sugar, chemicals and fertilizers industries and in particular, having perfect palate for tea tasting which

guides in proper valuation of high value teas. She is actively involved in various educational institutions and development of art and culture across the country.

Directorships held in other Companies :

B.K.Birla Foundation, Avadh Mercantile Co.Ltd., Gagan Services Pvt.Ltd., Sanjay Estates Pvt.Ltd., Universal Plastocrafts Pvt. Ltd. and Jayashree Finvest Pvt.Ltd.

- q) In compliance of provisions of Section 108 and Rule 20 of the Companies (Management and Administration) Rules, 2015, the company is pleased to provide members facility to exercise their right to vote at the 76th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by CDSL.

e-Voting Procedure

The instructions for shareholders voting electronically 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 29th July, 2022 at 9:00 A.M. (IST) and ends on 1st August, 2022 at 5:00 P.M. (IST) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 26th July, 2022 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

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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 is given below:-

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/ EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

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	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider’s website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at tollfree no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- 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 meeting for shareholders other than individual shareholders & physical shareholders.
- 1) The shareholders should log on to the e-voting website 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 and voted on an earlier e-voting of any company, then your existing password is to be used.

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6) If you are a first-time user follow the steps given below:

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

- (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 Jayshree Tea & Industries Ltd. 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) Facility for Non – Individual Shareholders and Custodians Remote Voting
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; webmaster@jayshreetea.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders-, please update your e-mail 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 meeting through Depository.

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

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio

number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those 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.
3. 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 shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xvii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour

Notice

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 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; shares@jayshreetea.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533.

- (r) The voting rights of shareholders shall be in proportion to their share of the paid up equity share of capital the Company.
- (s) Mr.A.K.Labh, Practicing Company Secretary (FCS-4848/CP-3238 of A.K.Labh & Co., Company Secretaries, Kolkata) has been appointed as the Scrutinizer to scrutinize the e-voting process during the AGM and remote e-voting in a fair and transparent manner, whose e-mail address is: aklabhcs@gmail.com.
- (t) The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than 48 hours of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairperson & Managing Director or a person authorised by her in writing, who shall Countersign the same. The results declared will be communicated to the stock exchanges and will also be hosted on the website of the company www.jayshreetea.com.
- (u) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e 2nd August, 2022

Registered & Head Office

"Industry House"

10, Camac Street, Kolkata 700 017

Date: 28th May, 2022

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3

Singhi & Co., Chartered Accountants (FRN:302049E) has been In the profession for over 80 years and is one of the well reputed audit firms in the country. They serve multiple listed companies and have tremendous experience in the field of audit. Singhi & Co. has over 26 partners with 8 offices across the country. They are the Indian members of Moore Global network.

The Audit Committee and the Board have recommended their appointment as the Statutory Auditors of the Company w.e.f 1st April, 2022 for a period of 5 years, at such remuneration as may be determined and recommended by the Audit Committee and duly approved by the Board of Directors of the Company. The Company has received consent letter and eligibility certificate from Singhi & Co., Chartered Accountants to act as the Statutory Auditors of the Company alongwith a confirmation that their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in Item No.3. The Board recommends their appointment for approval of the shareholders.

Item No. 4

The Board on the recommendation of the Audit Committee has approved the appointment of M/s. D. Sabyasachi & Co., Cost Auditors to audit cost records of tea, sugar and chemical units of the company for the financial year ending 31st March 2023 at a remuneration of Rs. 1,25,000/- (Rupees One Lakh Twenty Five Thousand only).

As per Section 148 of the Act, the remuneration payable as above is to be ratified by the shareholders. Accordingly, the consent of the members is sought for passing the said resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in Item No.4. The Board recommends the resolution for your approval.

By Order of the Board
For **Jay Shree Tea & Industries Limited**
R.K.Ganeriwala
(President, CFO & Secretary)



Report of Directors

Dear Shareholders,

We present the 76th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2022:-

FINANCIAL RESULTS

(₹ in lakh)

	31st March 2022	31st March 2021
Total Revenue	74151	80369
Profit before finance costs, depreciation and tax	2941	8164
Less : Finance costs	3594	4768
: Depreciation/Amortisation expenses	2229	2373
Profit/(Loss) before tax	(2882)	1023
Add/(Less):		
a) Deferred Tax credit	3474	(52)
Profit/(Loss) for the year	592	971

AMALGAMATION OF SUGAR

During the year under review the Honb'le NCLT, Kolkata has passed the final order on 22nd November, 2021 to amalgamate Majhulia Sugar Industries Private Limited ("MSIPL") a wholly owned subsidiary, with the Company effective from 1st April, 2020. Hence the Financial Statements have been prepared after consolidating the figures of the Sugar division of the Company.

EQUITY DIVIDEND

In order to conserve the resources, the Board has decided not to recommend any dividend for the year.

SHARE CAPITAL

During the year ended 31st March, 2022 there is no change in the issued and subscribed capital of your Company. The outstanding capital as on 31st March, 2022 is ₹ 1443.87 lakh comprising of 2,88,77,488 equity shares of ₹ 5/- each. During the year Pursuant to the Scheme of Amalgamation approved by the Honb'le NCLT, Kolkata the authorized share capital of the Company increased from ₹ 2900 lakh to



Directors Report

₹ 6225 lakh. None of the directors or KMP of the Company holds instruments Convertible into equity shares of the Company.

TRANSFER TO RESERVES

As there is no surplus, the Board does not propose to transfer any amount to general reserve.

REVIEW OF PERFORMANCE

The Indian output of tea was 1329 mn Kg compared to 1258 mn kg. last year i.e an increase of 6%. With the ever growing presence of unorganized and small tea players in the Industry the crop has risen from 945 mn kg in 2005 to 1329 mn kg which outstripped consumption of the beverage in the Country leading to stagnant prices of tea. Further these segments always compromise with quality standards resulting in poor realization of tea prices.

The Chemicals & Fertilizers division of the Company increased its production and despatches by better marketing & maintaining quality standard. The Company has strong farmer base who needed support by making SSP available to them in maximum quantity to keep their production intact. At all levels the management was keen to support its farmers in maximum possible ways and ensured un-interrupted supply of SSP to the farmers in West Bengal.

The sugar production in India was higher at 32 mn tonnes compared to 30.2 mn tonnes last year. The supply of sugar in the Country is sufficient to meet the domestic consumption which is estimated to be at 27 mn tonnes. The outbound shipments was higher at 8.5 mn tonnes even without subsidy. The Government has now capped the exports to maximum 10 mn tonnes for the season. Last year the Government of India had announced a quota of 6 mn tonnes, with a competitive WTO-compliant financial assistance.

India's GDP growth for the year got impacted due to the second & third wave of the pandemic. However, recovery was sharp led by a faster opening up. Persistent and unprecedented inflation across consumer categories is a key monitorable going forward.

The major factors attributing to the operations of the company are:

- i) Increase in Cachar and Assam crop with higher realization of Assam
- ii) Reduction in crop of Darjeeling, but the price realization was higher by 31%
- iii) Increase in input cost of labour & energy raising the cost of production

- iv) Decline in exports in both volume & value terms of tea as offtakes of almost all major export destinations were lower in 2021
- v) Better performance of the Single Superphosphate Plant at Khardah, West Bengal and Sulphuric Acid plant at Pataudi, Haryana
- vi) Lower availability of sugarcane affecting the production and viability of sugar mill & ethanol plant
- vii) Reduction in debt resulting in saving of financial cost

Tea Estates

All India production in 2021 was higher at 1329 million kg. compared to 1258 million kg. in 2020. The tea prices in India have come off significantly from the peak levels. Global black tea output has been estimated to be higher by more than 11% compared to that of previous year. The bulk of the increase has come from India. Kenya was the only country where production declined compared with 2020.

Your company's own production was lower at 143.53 lakh kg compared to 148.90 lakh kg last year. The bought leaf production was further decreased to 4.67 lakh kg against 5.71 lakh kg last year, as the margins were lower. The overall price realization of your company was lower by ₹ 11/- per Kg. Assam and Darjeeling prices were up by around ₹ 17/- per kg and ₹ 153/- per kg respectively. Dooars and Terai were down by ₹ 18/- and Cachar down by ₹ 21/- per kg. Your Company continued with its policy of good quality production in all of its tea estates which has been appreciated by both Domestic & International buyers.

During the year the Company launched Darjeeling Tea in packets besides "Bagicha-by Jay Shree Tea" launched last year. This launch is being amplified through online mediums which includes its website www.bagichatea.com, various social media platforms, besides visibility drives in trade to build excitement. Under the initiative, these teas have been made available to customers at their freshest best – directly dispatched from our gardens to their doorstep. Both Darjeeling and Bagicha teas conform to a multitude of International certifications or standards. Our farm-to-table philosophy makes our teas traceable to each pluck, which ensures unadulterated purity.

There is no material change and/or commitment affecting the financial position of the Company occurred between the end of the financial year and the date of this report.

Puttabong Tea Resort, Darjeeling

Your Company has developed & renovated its heritage bungalow at Puttabong tea estate, Darjeeling which is the

Directors Report

longest tea garden in the world with all modern facilities for tea tourism as a home away from home. The estate has tied up with AMA Stays & Trails by Taj Group of hotels for the said venture and is receiving overwhelming response.

The Jay Shree Chemicals & Fertilisers, Khardah

The sale of Single Super Phosphate (SSP) during the year increased by 18% with further increase in market share. The quality being maintained by your Company is always well received in the market. In the current year the prices of raw materials and freight have gone up substantially. Further the exchange rate of USD has also moved up. The Government has not yet revised the subsidy on Single Super Phosphate while raising subsidy on other fertilisers. A representation has been made to the fertilizer Ministry to look into this in the interest of the farmers.

The figures of production and despatches are as under:

	Production (M.T.)		Despatch (M.T.)	
	2021-22	2020-21	2021-22	2020-21
Single Super Phosphate	90111	67315	90862	77187

The Jay Shree Chemicals & Fertilizers, Gurugram

There was overall improvement in working of the unit with emphasis on increased production and sale and the unit made higher production and sales during the year. The prices of sulphur in International market has gone up substantially and to maintain the margin the prices may have to be revised if it does not cool down.

The figures of production and despatches are as under:

	Production (M.T.)		Despatch (M.T.)	
	2021-22	2020-21	2021-22	2020-21
Sulphuric Acid	30666	25139	30459	25187
Oleum	1772	1435	1778	1412

Sugar Division

Majhulia Sugar in its sugar mill produced 19568 tonnes of white sugar in the year compared to 17285 tonnes last year. The sugarcane crushed was 317424 tonnes in the year compared to 223006 tonnes last year. The recovery in sugar season 2021-22 was 7.63% (plus ethanol 1.65%) compared to 7.74% in the previous year. The lower production is attributable to lower availability of cane due to flood in earlier year which created panic amongst the farmers who opted for short duration crop. The Company has taken up cane development work on war footing basis and started autumn planting to come out of this situation of lower cane.

The capacity of your distillery plant has been raised from 45 KLPD to 56 KLPD and during the season time it diverted sugarcane juice/syrup 59194 tonnes for ethanol production. This should translate into increased revenues for your company following the capacity expansion. During weak sugar markets, we can have a strategy to sacrifice sugar in favour of additional ethanol and vice versa, when sugar realisations become attractive. This fungible capacity will serve as an insurance against the long-standing sectorial cyclicity, enhancing revenue visibility and corporate stability.

India's 2021-22 sugar production is estimated at around 32 mn tonnes compared to 30.80 mn tonnes last year. Considering a consumption of 27 mn tonnes and export of 8.50 mn tonnes, India could end up with a lesser closing stock of sugar. Recent interventions by both the Central Government and the State Government reflect a clear shift in the mind-set of policy makers which augurs well for the industry.

The Government set an ambitious target of ethanol blending with petrol of 20% and preponed the year of achieving the target to 2025 from 2030 earlier. Many sugar units produced ethanol from B heavy molasses and some sugar mills directly from sugarcane juice. The real transformation is expected from sugar season 2022-23 onwards when more sugar companies produce ethanol directly from sugarcane juice resulting in a substantial sacrifice of sugar production that moderates the problem of surplus sugar production.

The sugar industry in India continues to be dependent on the Government intervention and the following measures has been taken by the Government to support the Industry:-

- Fair & Remunerative Price (FRP) of sugarcane for the sugar season 2021-22 revised to Rs. 290 per quintal from Rs.285 per quintal (linked to a basic recovery of 10%)
- State Advised Price (SAP) of sugarcane for sugar season 2021-22 for Bihar increased by Rs. 20 to Rs.335/- per quintal
- Minimum Selling Price of sugar was Rs. 29 per kg in June 2018 and Rs. 31 per kg in February 2019.
- Stock holding limits on mills regulates sugar supply, supporting local prices.
- Export quota of 6 mn tonnes of sugar from India was announced for Sugar Season 2020-21, with a competitive WTO-compliant financial assistance. The Government has capped export quantity to 10 mn tonnes for the current season.

Directors Report

- f) Higher customs duty on sugar imports; sugar export attracts zero customs duty.

Export of Tea

Tea export during the year 2021 declined to 195.50 million kg from 209.72 million kg in 2020. The value of tea exports remained the same at ₹ 5200 crore. Exports were lower mainly due to shortage of shipping containers and high ocean freight. Your Company exported tea worth was ₹ 55.84 crore as against ₹ 59.33 crore last year.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

The Balance sheet, Statement of Profit & Loss and other documents of subsidiary companies North Tukvar Tea Company Limited, Jayantika Investment & Finance Ltd., Bidhannagar Tea Company Pvt Ltd, Divyajyoti Tea Company Pvt Ltd and off-shore investment arm Birla Holdings Limited U.A.E, are not being attached with the Balance Sheet of the company. These documents are kept for inspection at the registered office of the company and those of respective subsidiary companies. Any member interested to obtain copy of the same may write to the Company separately. These documents shall be made available either in physical form or electronic mode as per Green Initiative of the MCA. Pursuant to section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiary Companies is given in Form AOC-1 and forms an integral part of the Annual Report.

Birla Holdings Limited (BHL) is a wholly owned subsidiary of the company in Dubai (UAE). Kijura Tea Company Limited, Uganda is wholly owned subsidiary of BHL. Bondo Tea Estates Limited, Uganda is a step down subsidiary of BHL. Kijura Tea Estate owned by these companies manufactured 22.50 lakh kg. of tea compared to 24.45 lakh kg. last year. The average sale price realized was USD 1.00 per kg. against USD 1.11 per kg. last year. During the year the company recorded a loss of USD 128 thousand (INR 97 lakh) on sales turnover of USD 2.20 million (INR 1668 lakh) as against last year cash profit of USD 349010 (INR 262.83 lakh) on sales turnover of USD 2.86 million (INR 2154 lakh)

CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on corporate Governance is enclosed as a part of this Annual Report. A certificate from the Auditors of the Company regarding compliance as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the Report on Corporate Governance.

The declaration by the Chairperson & Managing Director stating that all the Board members and Senior Management personnel have affirmed their compliance with the Company's Code of Conduct for the year ended 31st March 2022 is forming part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As a part of its initiative under the "Corporate Social Responsibility" (CSR) drive, the Company has undertaken projects in the areas of education, sports, preventive health care and women empowerment. These projects are in accordance with Schedule VII of the Act and the Company's CSR policy.

The composition of the members of CSR Committee remains the same namely: Mrs. Jayashree Mohta, Chairperson & Managing Director along with Mr. S.K. Tapuriah, and Mr. Vikash Kandoi as members.

CSR Policy is placed on the website of the company "www.jayshreetea.com". The Report on CSR activities as required under the Companies (CSR Policy) Rules, 2014 along with the brief outline and contents of the CSR policy are annexed and forms an integral part of this Report.

PROSPECTS

The outlook for tea, fertilisers and sugar business appears positive. Going ahead, the company will focus on capital efficiency, enhancing the production of tea with quality standard; improve market share in fertilisers; increase sugar production with massive cane development work; utilizing full capacity of ethanol production by change in mix of feed stock. We are also planning to put up additional equipments for grain based ethanol production to provide additional feed stock for distillery operations as there is shortage of molasses. We shall also moderate working capital outlay, and enhance value in the hands of all those who own a stake in our Company's progress.

We are positive about the prospects of the Indian tea, sugar & fertilizer industry. The world is coming out of a challenging phase triggered by the pandemic, but we expect to see a lot of tailwinds going forward, particularly from the retail segment. The long term industry fundamentals remain unchanged, and tea & sugar will continue to enjoy major role in every Indian household.

Your Company is a quality tea producer of India and is hopeful that with the increased focus on packet tea under new brand names and establishing contacts with old & new overseas customers will fetch better price realization in years to come. We are continuously monetising non-productive assets to improve liquidity.

Directors Report

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors would like to inform members that the audited accounts containing the financial statements for the year 2021-22 are in conformity with the requirements of the provisions of Section 134(3)(c) read with Section 134(5) and all other applicable provision of the Companies Act, 2013 and they believe that the financial statements reflect fairly the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and results of operations. The Statutory Auditors, S.R Batliboi & Co. LLP, Chartered Accountants, Kolkata have audited these financial statements.

Based on the same, your Directors further confirm that according to their information:

- i. in the preparation of the annual accounts, applicable accounting standards have been followed and there are no material departures;
- ii. the accounting policies selected by directors are consistently followed and applied and judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. the annual accounts have been prepared on a going concern basis.
- v. that there is adequate proper internal financial controls with reference to the financial statement have been laid down for the company and such internal financial controls are adequate and were operating effectively.
- vi. that proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

BUSINESS RESPONSIBILITY REPORT (BR)

In terms of SEBI (LODR) Regulations 2015, Top 1000 listed entities are required to submit as part of their Annual Reports, Business Responsibility Reports, describing the initiatives taken by them from an environmental, social and Governance perspective. Your company does not fall under this category. However, BR Report on environment, human resources and principle wise performance in short forms part of the Management discussion and analysis report.

PARTICULARS OF EMPLOYEES

The Information as required under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are given in the Annexure forming part of the Report.

PUBLIC DEPOSITS

The company has not accepted or renewed any deposit during the year.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans, Guarantees and investment covered under the provisions of Section 186 of the Companies Act, 2013 is given in the Standalone Financial Statement forming part of the Annual Report.

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

Your Company has an effective internal control and risk-mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of operations.

Business risks and mitigation plans are reviewed on timely intervals and the internal audit processes include evaluation of all critical and high risk areas. Critical functions are rigorously reviewed and the reports are shared with the Management for timely corrective actions, if any. The main focus of internal audit is to review business risks, test and review controls, assess business processes besides benchmarking controls with best practices in the industry. During the year under review, there were no elements of risk which in the opinion of the Board of Directors threaten the existence of the Company. Risks do arise in the businesses of the Company which are mitigated in accordance with the Risk Management Framework and Policy.

The company's internal control systems are periodically tested and supplemented by extensive program of internal audit by independent firms of Chartered Accountants. Audits are finalized and conducted based on internal risk management. Significant findings are brought to the notice of the Audit Committee of the Board and corrective measures are recommended for implementation.

RISK MANAGEMENT

The company has laid down the procedures to inform to

Directors Report

the Board about the risk assessment and minimization procedures, which shall be responsible for framing, implementing and monitoring the risk management plan of the company. Jay Shree Tea is committed to manage its risk in a proactive manner. Though risks cannot be completely eliminated, an effective risk management plan ensures that risks are reduced, avoided, retained or shared.

DISCLOSURE OF PARTICULARS WITH REGARD TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Necessary information on conservation of energy, technology absorption, foreign exchange earnings and outgo, required to be given pursuant to the provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is presented in Annexure to this Report.

ENVIRONMENT AND SAFETY

The company is conscious of clean environment and safe operations. It ensures safety of all concerned, compliance with environmental regulations and preservation of natural resources.

As required by the Sexual Harassment of women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the company has an internal policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. During the year under review, no complaints were reported to the Board.

STATUTORY AUDITORS AND AUDITORS' REPORT

The auditors S.R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors of the Company are retiring at the conclusion of the ensuing Annual General meeting of the Company after completion of 5 years in terms of the provisions of the Companies Act, 2013. For better corporate governance the Board has decided to change its Statutory Auditors every 5 years. As per the requirement of the Companies Act, 2013; Singhi & Co., Chartered Accountants who have filed their eligibility certificate are proposed to be appointed as Statutory Auditors of the Company w.e.f 1st April, 2022 for a period of 5 years till 31st March, 2027 at a remuneration to be fixed by the Board, which we recommend.

The Auditors Report form part of this Annual report. The Report does not contain any qualifications. Other than for non-provision of tax quarterly basis, which is due to the fact, the Company operates in seasonal industries.

COST AUDITORS

The Audit Committee in its meeting held on 28th May, 2022

has recommended the reappointment of D. Sabyasachi & Co., the Cost Auditor to conduct the cost audit of the company for the financial year 2022-23 in terms of section 148(3) of the Companies Act, 2013. Accordingly the Board appointed the said firm of Cost Accountants to carry out the cost audit for the year 2022-23 on the remuneration as recommended by the Board to be fixed by members in the ensuing Annual General Meeting of the Company.

INTERNAL AUDIT

The Company continued to engage reputed firms of Chartered Accountants as its internal auditors at its units and tea estates. Their scope of work and the plan for audit is approved by the Audit Committee. The report submitted by them is regularly reviewed and their findings are discussed with the process owners and suitable corrective action taken on an ongoing basis to improve efficiency in operations.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed MR & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the company. The report of the Secretarial Audit is annexed herewith. Regarding observations: The company had a pending case under Section 58(A) of the Companies Act, 1956 with the court relating to acceptance of a small amount during the period of approval of form by the Board and its filing with ROC and the matter is subjudice.

INSURANCE

Adequate insurance cover has been taken for properties of the company including buildings, plant and machineries and stocks against fire, earthquake and other risks as considered necessary.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per the provisions of Section 152 of the Companies Act, 2013, Mrs. Jayashree Mohta (DIN:01034912) retires by rotation and being eligible offers herself for reappointment. The Board recommends her reappointment.

The Independent Directors have submitted the declaration of independence as required under Section 149 of the Companies Act, 2013 and the Board is of the opinion that they are independent within the meaning of the said requirement of the Act.

There is no change in the Key Managerial Personnel during the year.

Directors Report

OTHER DISCLOSURES

EXTRACT OF ANNUAL RETURN

The details for the financial year ended 31st March, 2022 has been provided in our website at www.jayshreetea.com

NUMBER OF BOARD MEETINGS

The Board of Directors met four times during the year ended 31st March, 2022. The details of the Board meetings and the attendance of Directors are provided in the Corporate Governance Report.

COMPOSITION OF COMMITTEE OF DIRECTORS

The Board has constituted the following Committees of Directors:

- (a) Audit Committee,
- (b) Nomination & Remuneration Committee,
- (c) Stakeholder relationship Committee

The detailed composition of the above Committees along with number of meetings and attendance at the meetings are given in Corporate Governance Report.

- (d) Corporate Social Responsibility Committee

The detailed composition of the above Committee is given under the head Corporate Social Responsibility (CSR).

ANNUAL GENERAL MEETING

Annual General Meeting of the Company is scheduled to be held on Tuesday, the 2nd August, 2022.

WHISTLE BLOWER POLICY

The company has formulated Whistle Blower Policy in terms of Section 177(9) of the Companies Act, 2013 the details of which is being provided in the Corporate Governance Report. The Whistle Blower Policy has also been posted on the website of the Company.

RELATED PARTY TRANSACTIONS

All the related party transactions for the year under review are entered on arm's length basis and are in compliance with the Companies Act, 2013 and the Listing Regulations. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc, which may have potential conflict with the interest of the Company at large. All related party transactions are presented to the Audit Committee and the Board for its approval.

The related party transactions policy as approved by the Board is uploaded on the Company's website "www.jayshreetea.com".

The details of the transactions with related party is given in the Standalone Financial Statement forming part of the Annual Report.

EVALUATION OF BOARD'S PERFORMANCE

In compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Board was carried out during the year under review. The Board of Directors expressed their satisfaction with the evaluation process. More details on the same is given in the Corporate Governance Report.

AUDITOR'S REPORT & ACCOUNTS

All notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

APPRECIATION

The Board wishes to place on record its appreciation of the efforts put in by your company's workers, staff and executives.

For and on behalf of the Board

Jayashree Mohta
(Chairperson and
Managing Director)
(DIN:01034912)

Kolkata, 28th May, 2022

Annexure 1 to the Directors' Report

Reporting of Corporate Social Responsibility (CSR)

[Pursuant to sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

The CSR initiatives of the Company aim towards inclusive development of the communities largely around the vicinity of its tea estates and units and at the same time ensure environmental protection through a range of structured interventions in the areas of (i) promoting education, including special education

& livelihood projects (ii) creating employability & enhancing the dignity of the tea workers (iii) enabling access to quality primary health care services and (iv) focus on water conservation, replenishment and recharge. The Company takes great care to promote the cause of social inclusiveness and environment protection alongside business objectives.

The CSR activities of the Company are being carried out directly by the Company through its different tea estates and units for fulfilling its responsibilities towards improving the lives of people living in those areas.

2. The composition of the CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs.Jayashree Mohta	Chairperson/Executive Director	1	1
2.	Mr.S.K.Tapuriah	Member/Non-Executive Director	1	1
3.	Mr.Vikash Kandoi	Member/Executive Director	1	1
4.	Mr.R.K.Ganeriwala	Permanent Invitee/President & Secretary	1	1

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

The CSR policy of the Company has been disclosed on the website of the Company at www.jayshreetea.com

(3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl No.	Financial Year	Amount available for set-off from preceding financial years (₹ in lakhs)	Amount required to be setoff for the financial year, if any (₹ in lakhs)
1	2020-21	9.00	9.00

6.

Sl No.	Particulars	Amount (₹ in lakhs)
(a)	Average net profit/(loss) of the company as per section 135(5)	72.74
(b)	Two percent of average net profit of the company as per Section 135(5) of the Companies Act, 2013	1.45
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	9.00
(d)	Amount required to be set off for the financial year, if any	-
(e)	Total CSR obligation for the financial year (6b+6c-6d) -	1.45

Annexure 1 to the Directors' Report

7. (a) CSR amount spent or unspent for the financial year:

Total amount spent for the Financial Year (in ₹ lakhs)	Total amount transferred to Unspent CSR Account as per Section 135(6) of the Companies Act, 2013		Amount unspent		
	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Companies Act, 2013				
	Amount (in ₹ lakhs)	Date of transfer	Name of the Fund Amount (in ₹ lakhs)	Amount (in ₹ lakhs)	Date of transfer
9.50	NIL		NIL		

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

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

SI No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project District, State	Amount spent for the project (in ₹ lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementation agency
1	Subsidized treatment to poor villagers and organizing and promoting preventive health care	Clause (i) & (iii)	Yes	Cachar in the state of Assam	2.20	Yes	N.A.
2	Promoting education in nearby villages by aids to schools, Cultural Educational Programme, arranging Literacy Programme for Elders	Clause (ii)	Yes	Cachar in the state of Assam	4.70	Yes	N.A.
3	Promotion of Rural Sports by organizing tournaments, awards and arranging participation in rural sports meet	Clause (vii)	Yes	Cachar in the state of Assam	2.60	Yes	N.A.
					9.50		

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment: NIL

(f) Total amount spent for the Financial Year (7b+7c+7d+7e): ₹9.50 lakhs

(g) Excess amount for set off, if any

SI No.	Particulars	Amount (₹ In lakhs)
(i)	Two percent of average net profit of the company as per Section 135(5) of the Companies Act, 2013	1.45
(ii)	Total amount spent for the Financial Year	9.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	8.05
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	9.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	17.05

Annexure 1 to the Directors' Report

8. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable
9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable
10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

The CSR committee confirms that the implementation and monitoring of the CSR policy is in compliance with the CSR objectives and Policy of the Company.

Jayashree Mohta

(Chairperson and Managing Director)

(Chairperson-CSR Committee)

(DIN:01034912)

Kolkata, 28th May, 2022

Annexure 2 to the Directors' Report

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-22, ratio of the remuneration of each

Director to the median remuneration of the employees of the Company for the financial year 2021-22 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sl. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial Year 2021-22 (₹ In Lakh)	% increase in remuneration in the Financial Year 2021-22	Ratio of remuneration of each director/to median remuneration of employees
1	Mrs. Jayashree Mohta (Chairperson and Managing Director)	102.00	70.00	81.60
2	Mr.S.K.Tapuriah	0.80	(20.00)	0.64
3	Mr.Sumit Mazumder (ceased w.e.f. 15.03.2022)	0.80	(20.00)	0.64
4	Mr.Vikram Swarup	0.80	(20.00)	0.64
5	Mr.Harsh Vardhan Kanoria	0.80	(20.00)	0.64
6	Mr.Vikash Kandoi (Whole-time Director)	51.00	112.50	40.80
7	Mr.R.K.Ganeriwala (President, CFO & Secretary)	105.69	6.15	N.A.

(ii) The median remuneration of employees of the Company during the financial year was ₹ 1.25 Lakh

(iii) In the financial year, there was a increase of 9.65 % in the median remuneration of employees.

(iv) There were 19801 permanent employees on the rolls of Company as on March 31, 2022

(v) Average percentage increase made in the salaries of employees other than the key managerial personnel in the last financial year i.e. 2021-22 was 9.65% whereas

the increase in the key managerial remuneration for the same financial year was 11.08 %.

(vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For and on behalf of the Board

Jayashree Mohta

(Chairperson and Managing Director)

Kolkata, 28th May, 2022

(DIN:01034912)

Annexure 3 to the Directors' Report

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

The information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2022 is given here below and forms part of the Directors' Report.

A. Conservation of Energy :

- I. In line with the Company's commitment towards conservation of energy, all tea estates and units continue with their efforts aimed at improving energy efficiency through improved operational and maintenance practices. The steps taken in this direction at various tea estates and units are as under :
 - Reducing power consumption by providing coal savers, wind ventilators and VFBD driers.
 - Replacement of inefficient motors with energy efficient motors.
 - Installation of Gas Generating Sets for generating power.
 - Upgradation of Machineries and installation of new machineries based on fuel or power efficiency.
 - Maintenance and overhauls of generators to achieve a high unit per ltr. delivery
 - Monitoring the maximum demand and power load factor on daily basis.
 - Installation of adequate power capacitors for efficient utilization of available power.
 - Optimum power factor is being maintained to avoid surcharge on power factor as well as to get maximum rebate on electricity consumption bills.
- II. The steps taken by the Company for utilizing alternate sources of energy. During the year under review the Company utilized solar energy for irrigation.

The Capital investment on energy conservation equipment ₹ NIL

B. Technology Absorbtion

- I. The efforts made by the Company towards technology absorption during the year under review are :
 - Installation of solar pump sets for irrigation.
 - Installation of wind turbo ventilators
 - Developed computer based colour sorter system.
 - Managerial staff are encouraged to attend seminars and training programmes for agricultural practices in the field and manufacturing process in the factories.
- II. The benefits derived like increase in productivity and cost reduction in some tea estates.
- III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – NOT APPLICABLE.
- IV. Expenditure on R&D – Research & Development activities are being carried out as part of the Company's normal business activities. Hence, no separate expenditure figures are available. In addition, the Company contributes for the activities of Tea Research Association and United Planters Association of Southern India's Scientific Development regularly.

The Company has incurred an expenditure of ₹ 58.54 lakhs being amount paid to TRA & UPASI as above.

C. Foreign Exchange Earnings And Outgo

During the year under review foreign exchange earnings were ₹ 52.06 crore and foreign exchange outgo ₹ 50.49 crore.

For and on behalf of the Board

Jayashree Mohta

(Chairperson & Managing Director)

Kolkata, the 28th day of May, 2022

(DIN:01034912)

Annexure 4 to the Directors' Report

Form No. MR - 3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

To,
The Members,

JAY SHREE TEA AND INDUSTRIES LIMITED

Kolkata

1. We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. JAY SHREE TEA AND INDUSTRIES LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.
2. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
3. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:
 - i) The Companies Act, 2013 (the Act), amendment and the rules made thereunder;
 - ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
 - iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time, to the extent applicable;

We further report that, there were no actions/ events in pursuance of;

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008/ Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

Annexure 4 to the Directors' Report

- vi) The Company had identified following Other laws as specifically applicable to the Company namely other than the general laws:
- (a) Food Safety and Standards Act, 2006
 - (b) Agricultural and Processed Food Products Export Act, 1986
 - (c) Agricultural and Processed Food Products Export Cess Act, 1986
 - (d) Agriculture Produce (Grading and Marking) Act, 1937
 - (e) Sugar Cess Act, 1982
 - (f) Essential Commodities Act, 1955
 - (g) Plantation Labour Act, 1951
 - (h) Tea Act, 1953

We further report that having regard to the compliance system prevailing in the Company, we have relied upon the representation made by the Management, for compliance with the other applicable laws.

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

- (i) Secretarial Standards as issued and mandated by the Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Limited, National Stock Exchange Limited and Calcutta Stock Exchange Limited.

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

- (i) The Company has a pending case with the Court in Kolkata under Section 58(A) of the Companies Act 1956 and the matter is subjudice.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors during the Financial Year, however, it may be noted here that after resignation of Mr. Sumit Majumdar, Independent Director with effect from 15.03.2022 the composition of the board falls below six as required under the provisions of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as the composition of the Audit Committee, Nomination and Remuneration Committee,

Stakeholders Relationship Committee were not fulfilled as per the requirement of Regulation 18,19, 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on 31.03.2022. In the explanations, the entity has stated that it will replace it by appointment of a new director within stipulated time period of three months under Regulation 25(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015),The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. It is pertinent to note here that, Mrs. Jayashree Mohta, Managing Director of the company had attained age of 70 years on 12th May, 2021 whose approval vide Special Resolution is taken by the shareholders in Annual General Meeting held on 28.09.2021.

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

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

We further report that 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 that a Company has received a notice from BSE Ltd. on May, 17, 2021 for non-compliance with corporate governance requirements of regulations 17(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 regarding member of directors falling below six for quarter ended March, 2021 and the payment of fine has been made to BSE on May, 23, 2021.

We further report that due to the spread of COVID-19 pandemic, compliances has been made considering the various relaxations granted, from time to time, by the Securities and Exchange Board of India and the Ministry of Corporate Affairs and the National Housing Bank and other Regulatory authorities, as applicable.

We further report that during the audit period;

1. The Company had obtained consent of shareholders of the Company at the AGM held on 28.09.2021 for :-

Annexure 4 to the Directors' Report

- a) Re-appointment of Mrs. Jayashree Mohta (holding DIN: 01034912), as a Managing Director and Chairperson under the designation "Executive Director" for a term of three years w.e.f. 01.04.2022.
 - b) Approval of payment of remuneration to Non-Executive Directors of the Company
2. The Hon'ble National company Law Tribunal, Kolkata Bench vide its order dated 14.12.2021 has approved the Scheme of Amalgamation of Majhulia Sugar Industries Private Limited ("MSIPL"), with its holding company Jay Shree Tea & Industries Limited ("JSTIL").

This Report is to be read with our letter of even date which is annexed "ANNEXURE - A" and forms an Integral Part of this Report.

For **MR & Associates**
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 720/2020

[M R Goenka]
Partner

Place : Kolkata
Date : 28.05.2022

C P No.: 2551
UDIN No.: F004515D000406642

ANNEXURE – A

To,
The Members,
JAY SHREE TEA AND INDUSTRIES LIMITED
Kolkata

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

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and processes as where 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 processes 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 Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. Our examination

was limited to the verification of procedures on test basis.

6. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
7. 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 **MR & Associates**
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 720/2020

[M R Goenka]
Partner

Place : Kolkata
Date : 28.05.2022

C P No.: 2551
UDIN No.: F004515D000406642

Annexure 4(a) to the Directors' Report

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

To,
The Members,
JAYANTIKA INVESTMENT & FINANCE LIMITED
10, Camac Street
Kolkata 700 017

1. I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jayantika Investment & Finance Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time;
2. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 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.
3. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:
 - i) The Companies Act, 2013 (the Act), amendments thereof and the rules made thereunder;
 - ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - iii) 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;
 - iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Reserve Bank of India Act, 1934
 - (b) Directions issued under the Reserve Bank of India Act, 1934

I further report that having regard to the compliance system prevailing in the Company, I have relied upon the representation made by the Management, for compliance with the specific applicable laws like:

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

I report that the Company's application for registration as a Non-banking Financial Company (NBFC) with the Reserve Bank of India is still in process and the registration certificate is awaited.

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of Board of Directors during the period under review.

Annexure 4(a) to the Directors' Report

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

All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

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

guidelines.

I further report that Mr. R.K.Ganeriwala has been appointed as the Company Secretary on 16.04.2021 during the period under review in compliance with the provisions of the Act.

This Report is to be read with my letter of even date which is annexed "ANNEXURE - A" and forms an Integral Part of this Report.

Seema Bothra

Practicing Company Secretary

Membership No.:8106

C P No.: 8420

UDIN: F008106D000368565

Place: Kolkata

Date: 23.05.2022

"ANNEXURE – A"

To,
The Members,
JAYANTIKA INVESTMENT & FINANCE LIMITED
10, Camac Street
Kolkata 700 017

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

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the Audit practices and processes as where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Seema Bothra

Practicing Company Secretary

Membership No.: 8106

C P No.: 8420

UDIN: F008106D000368565

Place: Kolkata

Date: 23.05.2022



Management's Discussion and Analysis

OVERVIEW

The tea production in India has increased in India by 6% from 1258 million kg to 1329 million kg. The crop of Darjeeling, Terai and South India was lower whereas crop of Assam were higher. Your Company produced 148.20 lakh kg. of tea against 154.60 lakh kg. last year. Out of this your own crop was 143.53 lakh kg against 148.90 lakh kg. The bought leaf production was curtailed from 5.71 lakh kg to 4.67 lakh kg in view of the high cost of green leaf and reduced margins.

SEGMENT ANALYSIS AND REVIEW

The Company is engaged in the manufacture of tea, sugar and chemicals & fertilizers besides tea warehousing and investment activities. Tea accounts for 57%, sugar accounts for 21% and chemicals & fertilizers 22% of the gross turnover during 2021-22.

TEA

Your Company's district wise production compared to All India production is enumerated below:

(Quantity in million kg.)

District	Tea Manufactured by the Company (April to March)			All India Production* (Jan. to December)		
	2021-22**	2020-21**	Increase/Decrease (%)	2021	2020	Increase/Decrease (%)
Cachar	5.97	5.91	1.01	42.74	40.32	6.00
Assam Valley	4.27	3.97	7.56	617.71	577.88	6.89
Total Assam	10.24	9.88	3.64	660.45	618.20	6.83
Darjeeling	0.49	0.65	(24.62)	6.87	6.70	2.54
Dooars	0.78	0.81	(3.70)	231.94	223.66	3.70
Terai	2.23	2.55	(12.55)	162.39	158.89	2.20
Total West Bengal	3.50	4.01	(12.72)	401.20	389.25	3.07
Others	-	-		31.73	28.03	13.20
Total North India	13.74	13.89	(1.08)	1093.38	1035.48	5.59

Management Discussion and Analysis Report

District	Tea Manufactured by the Company (April to March)			All India Production* (Jan. to December)		
	2021-22**	2020-21**	Increase/Decrease (%)	2021	2020	Increase/Decrease (%)
Tamil Nadu	1.08	1.57	(31.21)	167.86	153.83	9.12
Kerala	-	-		62.62	63.09	(0.74)
Karnataka	-	-		5.18	5.13	0.97
Total South India	1.08	1.57	(31.21)	235.66	222.05	6.13
Total Production	14.82	15.46	(4.14)	1329.04	1257.53	5.69

* All India figures on calendar year basis and estimated for 2021

**The above production includes tea manufactured from bought leaf.

District wise price realised by the Company for own produce compared to previous year is as under:

(Quantity in million kg.)

Tea Areas	This year			Previous year		
	Qty.	Rate (₹)	Dist. Average (₹)	Qty.	Rate (₹)	Dist. Average (₹)
Cachar	5.83	184.31	167.74	5.95	205.26	193.88
Assam	4.14	282.21	202.47	4.22	265.14	229.35
Darjeeling	0.42	638.08	376.03	0.76	485.31	351.11
Dooars/Terai	2.94	190.64	191.96	3.35	209.19	209.93
South India	1.28	143.62	111.77	0.80	154.96	142.13
Total	14.61	222.90		15.08	234.34	

OUTLOOK

Tea Board in conjunction with the industry has taken initiative to increase export target by 50% as during Covid-19 pandemic the base export had declined. Further effective from April, 2022 they have announced grade standardization true to the type of tea. These measures augurs well for the industry. The Russia-Ukraine conflict if protracted will hurt global trade and remains a cause of concern.

Strengths

- Leading quality tea producer with strong distribution network
- Puttabong Darjeeling Tea & Bagicha-by Jay Shree Tea, has been introduced to provide garden fresh teas to consumers
- Leveraging Birla Brand name as it inspires trust into categories of mass consumption

SUGAR

REVIEW OF OPERATIONS

Domestic sugar production is increasing year after year and

Government is taking steps to use increased production for energy purposes. Sugar mills are being induced to produce ethanol by sacrificing sugar juice/B heavy molasses. This will support sugar realizations and push-up profitability in future years.

OUTLOOK

With increased production of ethanol the outlook looks positive.

OPPORTUNITIES AND THREATS

Strengths

- 56 KLPD ethanol plant with incinerator boiler to run for 330 days a year
- One of the first & best plant after introduction of the ethanol policy by the Government

Threats

- Continuous increase in the sugar production and lower availability of cane in our area

Management Discussion and Analysis Report

CHEMICALS & FERTILISERS

REVIEW OF OPERATIONS

“Annapurna” brand of Single Super Phosphate (SSP) is one of the first choice of farmers in West Bengal for increasing their crop. Your Company is trying to increase its market share by maintaining very high standard of quality.

OUTLOOK

Indian Government is providing all sort of support to the fertilizer industry as the world is suffering from shortage because of Russia Ukraine conflict. The Government revised subsidy last year on SSP to Rs.7513/- per M.T. and hopefully shall increase it further for the current year. Your Company takes farmers friendly measures to improve the availability of SSP in all areas.

OPPORTUNITIES AND THREATS

Strengths

- Annapurna SSP brand is the first choice of farmers in West Bengal
- Cheapest fertilizer available for the agriculture sector

Threats

- Continuing price disparity between urea and phosphatic fertilizers resulting in imbalance use of fertilizer.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company has reduced its debt by Rs.300 crores in last 3 years and restructured its working capital requirements, to have strict check on borrowings and interest cost. There has been substantial saving in the interest cost. We have encashed our investment portfolio to retire debts.

BUSINESS RESPONSIBILITY STATEMENT (BR)

HEALTH, SAFETY, SECURITY AND ENVIRONMENT

Health, safety, security and environment (HSSE) is a key priority for the Company. We are committed to the safety of our people and assets and towards the protection of the environment. Your Company follows industry-accredited best practices in health, safety, and environment related

aspects to constantly set higher benchmarks and strives to exceed the same.

All fertilisers factories of your Company are following full Environment Management System and Occupational Health & Safety Management System.

All the tea estates follow green environment policy. Afforestation is being carried out on regular basis.

DEVELOPMENT IN HUMAN RESOURCES MANAGEMENT

The year presented unique challenges and tested our outlook towards employees and stakeholders. Care and empathy towards employees were at the forefront of all our policies, initiatives and agendas. The year also tested our leadership's ability to carry the team along towards individual and organisational success.

Tea industry is highly labour intensive and your Company considers people as its biggest assets. With regular communication and sustained efforts, it ensures that employees are aligned on common objectives and have the right information on business evolution.

There is endeavour on the part of management to the Company hires and retains its best talent. Your Company continued to maintain high

standards of employee relations.

The total number of people employed in your Company as on 31st March, 2022 was 19801.

CAUTIONARY STATEMENT

The statements in the report of the Board of Directors and the Management's Discussion and Analysis report describing the company's projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied since the Company's operations are influenced by many external and internal factors beyond the control of the Company. Further tea and chemicals industries depend upon the vagaries of nature and any adverse/ favourable situation can change the whole situation.





Corporate Governance Report

[Pursuant to Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015["Listing Regulations" (as amended)]

Corporate Governance is the mechanism by which the values, principles, management policies and procedures of a corporation are implemented in actual practice. It contemplates fairness, transparency, accountability and responsibility in the functioning of the Management and the Board of Companies. Corporate Governance is based on preserving core beliefs and ethical business conduct while maintaining a strong commitment to maximize long-term value for all its stakeholders.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Birla culture and ethos. The Company has a strong legacy of fair, transparent, and ethical governance practices. Your Company has implemented and continuously tries to improve the Corporate Governance Practices with an attempt to meet stakeholders' expectations' and Company's societal commitments through high standards of ethics, sound business decisions, prudent financial management practices, professionalism in decision making and conducting the business and finally with strict compliance of regulatory guidelines on Corporate Governance. At Jay Shree Tea, it is imperative that our Company affairs are managed in a fair and transparent manner. While dealing with its stakeholders, the Company functions within recognized standards of propriety, fair play, and justice and aims at creating a culture of openness. This timely and accurate disclosure of information improves public understanding of the structure, activities and policies of the Company. Consequently, the Company is able to attract investors, and enhance the trust and confidence of the stakeholders.

2. BOARD OF DIRECTORS

Composition:

The Board of Directors of the Company comprises of an optimum combination of Executive and Non-Executive Directors, which is in conformity with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board is broad based and consists of eminent individuals from Industrial, Managerial and Financial background. As of the year ended 31st March, 2022, the Board of directors includes an Executive



Corporate Governance Report

Chairperson & Managing Director, three Independent directors, and one whole-time director designated as Executive Director. The composition is as under:

Membership of other Boards of Directors/ Committee of directors and Attendance record for the Company:

Four Board Meetings were held in 2021-2022 i.e. on 29th June,2021; 13th August,2021; 11th November,2021; and 14th February, 2022:

Directors	Categories of Directors	No. of Board Meetings Attended	Attendance at the last AGM	No. of outside Directorship held*	No. of outside Committee Chairman/ Member		No. of shares held in the Company as on 31.03.2022	List of Directorship held in other Listed Entities and Category of Directorship
					Chairman	Member		
Mrs.Jayashree Mohta (Chairperson & Managing Director)	Promoter-Executive	4	Yes	2	-	-	985770	Avadh Mercantile Ltd (Director)
Mr. S.K.Tapuriah	Independent-Non-Executive	4	Yes	1	-	-	768	-
Mr.Sumit Mazumder (Ceased w.e.f. 15.03.2022)	Independent-Non-Executive	4	No	NA	NA	NA	200	NA
Mr.Vikram Swarup	Independent-Non-Executive	4	No	6	1	2	200	Birla Corporation Ltd (Non-Executive Independent Director)
Mr.Harsh Vardhan Kanoria	Independent-Non-Executive	4	No	1	-	-	200	Cheviot Company Limited (Chairman & Managing Director)
Mr. Vikash Kandoi	Executive (Executive Director)	4	Yes	-	-	-	1126	-

*Directorship excludes Private, Foreign and Section 8 Companies

No director is related to any other director on the Board in terms of the provisions of the Companies Act, 2013 except Mrs. Jayashree Mohta and Mr. Vikash Kandoi who are related to each other. Mr. Vikash Kandoi is son in-law of Mrs. Jayashree Mohta.

All the Directors affirmed that apart from receiving sitting fees and /or remuneration by Chairperson and Managing Director and Executive Director, they do not have any pecuniary relationships or transactions with

the Directors Company, its promoters, its Directors, its Senior Management or its subsidiaries North Tukvar Tea Co.Ltd., Jayantika Investment & Finance Ltd., Bidhannagar Tea Company Pvt Ltd, Divyajyoti Tea Company Pvt Ltd, Birla Holdings Ltd., joint venture and associates (as defined in Ind-AS 28) which might affect independence of directorship in the Company.

In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

Corporate Governance Report

Code of Conduct :

The Company has a code of conduct for all its Board members and senior management personnel which is available on the website of the Company. All the Board members and senior management personnel have confirmed compliance with the code, a declaration to this effect duly signed by the Chairperson and Managing Director is attached and forms part of the Annual Report of the Company.

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under Companies Act 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 14th February, 2022 to review the performance of Non Independent Directors including the Chairperson and Managing Director and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

Chart or a Matrix setting out the Skills/Expertise/Competencies of the Board of Directors:

The following skills/expertise/competencies required in the context of Company's businesses have been identified by the Board for it to function effectively viz.:

(i) Business Strategy, Planning and Corporate Management (ii) Accounting & Financial Skills (iii) Marketing (iv) Communication, Advertising and Media (v) Corporate Governance (vi) Legal & Risk Management (vii) Discharge of Corporate Social Responsibility.

These are available with the Board.

Familiarization Programme:

The Company has taken steps to familiarize its directors including Independent Directors about the Company operations, procedures and practices, business model, industry in which the Company operates and their role and responsibilities through necessary documents, reports and internal policies. The details of such programs can be accessed from the Company's website at :<http://jayshreetea.in/corporate/policy/>

3. AUDIT COMMITTEE

The constitution of Audit Committee is as per requirement of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

Section 177 of the Companies Act, 2013.

The Audit Committee comprises of three Non-Executive Independent Directors of the Company. Mr. R.K.Ganeriwala (President, CFO & Secretary), the Internal Auditors and Statutory Auditors are permanent invitees to the meeting.

The terms of reference of the Committee are:

1. Oversight of the Company's financial reporting process, disclosure of its financial Information, reviewing quarterly & yearly financial statements to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment of the statutory auditor and the fixation of audit and other fees.
3. Reviewing with the management the annual financial statements and auditor's report thereon before submission to the Board for approval.
4. Reviewing and monitoring the auditor's independence and performance.
5. Recommending to the Board, the appointment and remuneration of Cost Auditor.
6. Reviewing with the management, performance of internal auditors and adequacy of the internal control systems.
7. To review the functioning of the Whistle Blower Mechanism.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. To evaluate internal financial controls and risk management systems.
10. Such other functions as may be prescribed under the applicable laws and regulations.

Four Meetings of the Audit Committee were held in 2021-2022 on 29th June, 2021; 13th August, 2021; 11th November, 2021; and 14th February, 2022

Attendance record of the Audit Committee Meetings.

Name of Directors	No. of Meetings
Mr. S.K. Tapuriah (Chairman)	4
Mr. Sumit Mazumder (Member)	4
Mr. Harsh Vardhan Kanoria (Member)	4

Corporate Governance Report

4. EVALUATION OF THE BOARD'S PERFORMANCE

Pursuant to the provisions of the Act and Regulation 17 of the Listing Regulations, the Board has carried out annual evaluation of its own performance, its Committees and Directors individually. The exercise was carried out covering various aspects of the Boards functioning such as composition of the Board & committees, qualification, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of Non-Independent Directors including the Board Chairperson who were evaluated on parameters such as attendance, contribution at the meetings and otherwise. The performance of Independent Directors has been evaluated based on the guidelines as provided under Schedule IV of the Act and it has been determined that their term of appointment shall be extended or continued as the case may be.

The evaluation of the Independent Directors was carried out by the entire Board except by the Director being evaluated and that of the Chairperson and the Non-Independent Directors were carried out by the Independent Directors.

The directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

5. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted as per Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178(1) of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of three Non Executive Directors and Mr.R.K.Ganeriwala (President, CFO & Secretary) acts as Secretary to this Committee. The committee had met twice in the year 2021-22 on 29th June,2021 and 11th November, 2021.

Attendance record of the Nomination and Remuneration Committee Meetings.

Name of Directors	No. of Meetings
Mr. S.K. Tapuriah (Chairman)	2
Mr. Sumit Mazumder (Member)	2
Mr. Harsh Vardhan Kanoria (Member)	2

Terms of reference of this committee are:

- i) Determining/recommending the criteria for appointment of Executive, Non- Executive and Independent Directors to the Board.
- ii) Determining/recommending the criteria for qualification, positive attributes and Independence of Directors and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees.
- iii) Formulation of criteria for evaluation of performance of independent directors and the Board of Directors.
- iv) Identifying candidates who are qualified to become Directors and who may be appointed in Senior Management and recommending to the Board their appointment and removal.
- v) Reviewing and determining all elements of remuneration package of all Executive Directors i.e. salary, benefits etc.
- vi) Determining policy on service contract, notice period, severance fees for Directors and Senior Management.

Remuneration Policy

The Company follows a policy on remuneration of Directors and Senior Management Employees.

- i. Non Executive director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies Managerial Remuneration Rule, 2014.
- ii. Non Executive Directors shall be entitled to receive commission not exceeding 1% of the net profit of the Company as may be approved by the Board and Shareholders, subject to the profitability of the Company.
- iii. Chairperson & Managing Director, Executive Director and Key Managerial Personnel (KMP) will carry out individual Performance appraisal review and recommend annual increment and performance incentive.

The Nomination and Remuneration Committee have formulated the criteria for determining qualifications, Positive attributes, and independence of a Director in

Corporate Governance Report

line with the requirements as given under Schedule IV of the Companies Act, 2013. All the Independent Directors have been appointed based on such criteria's.

6. REMUNERATION OF DIRECTORS

The details of sitting fees paid to the Non-Executive Directors and salary and perks paid to the Executive Directors and Chairperson & Managing Director of the Company during the year 2021-2022 are given below

:- (₹ in `000)

Name of Directors	Board Meeting
Mr. S.K. Tapuriah	80
Mr. Sumit Mazumder	80
Mr. Vikram Swarup	80
Mr. Harsh Vardhan Kanoria	80
	320

Name of Directors	Salary	Value of perquisites	Retirement benefits		Total
Mrs. Jayashree Mohta (Chairperson & Managing Director)	10200	-	-		10200
Service Contract				Re-appointed for 3 years from 1 st April, 2022	
Notice Period				3 months	
Mr. Vikash Kandoi (Executive Director)	5100	-	-		5100
Service Contract				Re-appointed for 3 years from 1 st April, 2021	
Notice Period				3 months	

7. STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee is constituted as per Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 (5) of the Companies Act, 2013. The Stakeholder Relationship Committee comprises of three Non-Executive Independent Directors. Mr. R.K. Ganeriwala (President, CFO & Secretary) is the Compliance Officer of the Company.

The Company had received 6 complaints from the shareholders and all of them have been resolved to the satisfaction of those shareholders. The shares are traded on the Stock Exchanges in compulsory dematerialised form. There are no pending complaints as on 31st March, 2022.

One Meetings of the stakeholder relationship Committee were held in 2021-2022 on 11th November, 2021

Attendance record of the Stakeholder Relationship Committee Meetings

Name of Directors	No. of Meetings Attended
Mr. S.K. Tapuriah (Chairman)	1
Mr. Sumit Mazumder (Member)	1
Mr. Harsh Vardhan Kanoria (Member)	1

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board of Directors of the Company has constituted a Corporate Social Responsibility Committee of the Board presently comprising of two Executive Directors and a Non-Executive Independent Director. Mrs. Jayashree Mohta is the Chairperson of the Committee. The Role of the Committee is to formulate and recommend to the Board, a corporate social responsibility policy, recommend the amount of expenditure to be incurred

Corporate Governance Report

on CSR Projects and Programmes and monitor them. Details of the Meeting held during the year and CSR spent are given in annexure forming part of the Directors Report.

9. WHISTLE BLOWER POLICY

In terms of provision of Section 177(9) of the Companies Act, 2013, the Company has implemented a vigilance mechanism which includes implementation of the Whistle Blower Policy. The Policy encourages Directors and employee to bring to the Company's attention, instances of unethical behavior, actual or suspected incidents of fraud or violation of the code of conduct that could adversely impact the Company's operations, business performance and/or reputation. The Company will investigate such reported incidents in an impartial manner and take appropriate action to ensure that the

requisite standards of professional and ethical conduct are always upheld. The Policy is also posted on the website of the Company.

The main objectives of the Policy are as under:

- i) To protect the brand, reputation and assets of the Company from loss or damages resulting from suspected or confirmed incidents of fraud/ misconduct.
- ii) To provide healthy and fraud free culture.
- iii) To provide guidance to the employees on reporting any suspicious activities and handling critical information and evidence.

No personnel has been denied access to the Audit Committee.

10. GENERAL BODY MEETINGS

i) The details of Annual General Meetings held in last three years are as under :

AGM	Year	Venue	Date	Time
Seventy Third	2018-2019	Kala Kunj 48,Shakespeare Sarani,Kolkata-700 017	14 th August, 2019	03:30 P.M.
Seventy Fourth	2019-2020	Through Other Audio-Visual Means (OAVM)	30 th September, 2020	03:30 P.M.
Seventy Fifth	2020-2021	Through Other Audio-Visual Means (OAVM)	28 th September, 2021	03:30 P.M.

ii) Special Resolutions Passed in the last Three AGMS:

a) In the Annual General Meeting on 28th September, 2021

Two Special Resolution were proposed and approved:

- i) Re-appointment of Mrs.Jayashree Mohta, Chairperson & Managing Director for a term of three years w.e.f 01.04.2022
- ii) Approval of Payment of remuneration to Non-Executive Directors of the Company for a period of three years from the financial year 1st April, 2022

b) In the Annual General Meeting on 30th September, 2020

One Special Resolution was proposed and approved:

- i) Re-appointment of Mr.Vikash Kandoi Whole-time Director designated as Executive Director for a term of three years w.e.f 01.04.2021

c) In the Annual General Meeting on 14th August, 2019

No Special Resolution was proposed

- iii) All the resolutions set out in the respective notices were passed by the shareholders
- iv) No resolution was put through postal ballot during the year 2021-22
- v) An Extra-Ordinary General Meeting (EGM) of the Company was held on 15th March, 2022 at 3:30 P.M. through two way video conferencing ("VC")/Other Audio Visual Means ("OAVM") for appointment of Branch Auditors for Sugar Division

11. OTHER DISCLOSURES

- i) There were no materially significant transactions with related parties as defined under Listing Regulations, "Related Party Transactions" entered into by the Company that may have potential conflict with the interests of the Company at large. The Register of Contracts containing the transactions in which Directors are interested is regularly placed at the Board meetings. Attention of

Corporate Governance Report

Members is drawn to the disclosures of transactions with the related parties of the Standalone Financial Statements, forming part of the Annual Report. Related Party Transaction Policy is available on the Company's website, at the web link: <http://jayshreetea.in/corporate/policy/>

- ii) The Company has followed Ind-AS as specified under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 while preparing Financial Statements.
- iii) There were no strictures or penalties imposed on the Company by Stock Exchanges or SEBI, or any statutory authority for non-compliance of any matter related to capital markets, during the last three years, except for the year 2020-21 for maintaining minimum number of Directors under Regulation 17(1)(c) of the listing Regulations.
- iv) During the year ended 31st March, 2022, the Company has one material unlisted subsidiary company as defined in Regulation 16 of the Listing Regulations. The Company has framed the policy for determining material subsidiary as required under Regulation 16 of the Listing Regulation and

the same is disclosed on the Company's website. The web link is: <http://jayshreetea.in/corporate/policy/>

- v) Details relating to fees paid to the Statutory Auditors are given in Notes to Standalone and Consolidated Financial Statements.
- vi) During the year under review Mr. Sumit Mazumder resigned from the Board w.e.f. 15th March, 2022 and the Company shall appoint new director within stipulated time period under Regulation 25(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vii) The Company has complied with all the applicable mandatory requirements stipulated under Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

12. MD/CFO CERTIFICATE

The Chairperson & Managing Director and President, CFO & Secretary have issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

13. MEANS OF COMMUNICATION

Quarterly results	The results of the Company are published in the Newspapers and uploaded on the website of the Company.
Any website, where displayed	www.jayshreetea.com
Whether, it also displays official news releases ; and	Yes
The presentations made to institutional investors or the analysts	Uploaded on the website.
Newspapers in which results are normally published in	Business Standard (all India edition) Arthik Lipi (Bengali - local edition)

Corporate Governance Report

SHAREHOLDERS' INFORMATION

1. ANNUAL GENERAL MEETING

Date and time	: 2nd August, 2022 at 3.30 p.m.
	: Through Video conferencing or other Audio Visual Means

2. FINANCIAL CALENDER (Tentative)

Financial Year	: 1st April 2021 to 31st March 2022
Financial Reporting for the Quarter Ending June 30, 2022	: By 14th August, 2022
September 30, 2022	: By 14th November, 2022
December 31, 2022	: By 14th February, 2023
Audited Yearly Results for the Year Ended 31st March, 2023	: By 30th May, 2023

3. DATE OF BOOK CLOSURE

: 27th July, 2022 to 2nd August, 2022
(both days inclusive)

4. LISTING ON STOCK EXCHANGES

: The Calcutta Stock Exchange Association Ltd. (CSE)
7, Lyons Range, Kolkata-700001

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400 001

National Stock Exchange of India Limited (NSE)
"Exchange Plaza"
Bandra-Kurla Complex,
Bandra(E), Mumbai 400 051

The Company has paid listing fee for 2021-22

5. STOCK CODE

Name of the Stock Exchange	Stock Code
The Calcutta Stock Exchange Ltd.	10000036
Bombay Stock Exchange Ltd.	509715
The National Stock Exchange of India Ltd.	JAYSREETEA
ISIN Number for NSDL & CDSL	INE364A01020

6. STOCK MARKET DATA

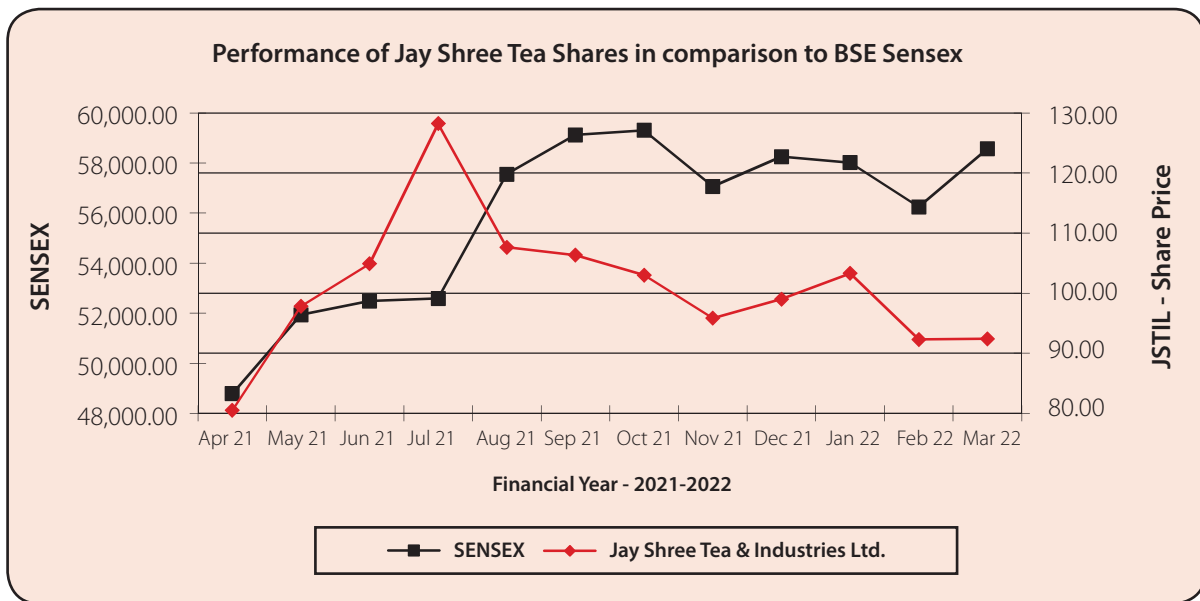
The details of monthly high, low and close price of the shares on Bombay Stock Exchange Ltd. and The National Stock Exchange of India Ltd., where the Company's shares are most frequently traded throughout the last financial year are as under :

Corporate Governance Report

(In ₹ 5/- Per Share)

Month	Bombay Stock Exchange (BSE)			National Stock Exchange (NSE)		
	High	Low	Close	High	Low	Close
April 2021	83.95	65.15	80.50	83.40	64.95	80.45
May 2021	106.60	80.90	97.80	106.50	81.00	98.10
June 2021	111.70	93.15	104.90	111.80	94.70	105.15
July 2021	145.00	101.00	128.25	144.95	99.90	128.60
Aug. 2021	131.65	97.80	107.65	131.70	97.00	108.05
Sept. 2021	115.30	102.00	106.35	114.50	102.00	106.00
Oct. 2021	123.90	100.70	103.00	114.95	100.65	102.90
Nov. 2021	109.00	93.00	95.85	109.40	92.40	96.00
Dec. 2021	105.00	91.95	99.00	105.00	90.45	99.10
Jan. 2022	113.50	97.60	103.30	113.45	97.60	103.15
Feb. 2022	110.70	85.05	92.30	110.90	85.00	92.25
March 2022	100.90	87.35	92.40	101.75	88.15	92.20

7. STOCK PERFORMANCE



8. REGISTRAR & TRANSFER AGENTS

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

9. SHARE TRANSFER SYSTEM

The shares received for transmission in physical mode, if in order in all respects are registered within 2 weeks from the date of lodgment

Corporate Governance Report

10. DISTRIBUTION OF SHAREHOLDING

The shareholding distribution of equity shares of face value of ₹ 5/- per share as on 31st March, 2022 is given below:

No. of Shares held	No. of Shareholder	% Shareholders	No. of Shares	% of Shareholdings
1 to 500	22678	89.58	2505542	8.68
501 to 1000	1402	5.54	1144473	3.96
1001 to 2000	675	2.67	1012460	3.51
2001 to 3000	179	0.71	466331	1.61
3001 to 4000	97	0.38	345049	1.19
4001 to 5000	72	0.28	339496	1.18
5001 to 10000	104	0.41	773081	2.68
10001 & Above	108	0.43	22291056	77.19
	25315	100.00	28877488	100.00

11. SHARE HOLDING PATTERN AS ON 31st MARCH, 2022

Category	No. of Shareholders	% of Shareholders	No. of Shares held	% of Share holding
Promoters & Promoters Group	14	0.06	14562034	50.43
Financial Institutions & Banks	19	0.08	37688	0.13
Insurance Companies	1	0.01	196630	0.68
Foreign Institutional Investors & FPI-Corporate	4	0.01	1521728	5.27
Private Body Corporates	260	1.02	2971187	10.29
NRI / OCB	281	1.11	396554	1.37
Investor Education & Protection Fund	1	0.01	272551	0.94
Individuals	24735	97.70	8919116	30.89
TOTAL	25315	100	28877488	100

12. DEMATERIALISATION OF SHARES AND LIQUIDITY About 99.07% of the total equity share capital is held in demat form with NSDL & CDSL as on 31st March, 2022

13. OUTSTANDING GDRs/ADRs/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

None

14. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company is dealing with agro base commodity tea and hence is subjected to price risk relating to commodity price risk. The Company do not engage itself in commodity hedging activities. It is hedging foreign exchange exposures from time to time.

15. LOCATION OF COMPANY'S UNITS

As given on the inside of back cover of the Annual Report.

16. INVESTORS CORRESPONDENCE

Mr. R.K. Ganeriwala (President, CFO & Secretary)
Jay Shree Tea & Industeis Ltd.
"Industry House"
10, Camac Street, Kolkata-700 017
Telephone: (033) 2282-7531/4 (4 lines), Fax: (033) 2282-7535
E-mail: rkg@jayshreetea.com /shares@jayshreetea.com
Website: www.jayshreetea.com

Corporate Governance Report

DECLARATION REGARDING CODE OF CONDUCT

The Company has a Code of Conduct (Code) for all the members of the Board and Senior Management Personnel of the Company. The said "Code" has been circulated to the members of the Board and Senior Management Personnel, who have confirmed compliance of the same for the year ended 31st March, 2022. The said "Code" is also been posted on www.jayshreetea.com, the website of the Company. Based on the above, it is hereby declared that the Code has been complied with by all.

For **Jay Shree Tea & Industries Limited**

JAYASHREE MOHTA

Chairperson and Managing Director
(DIN:01034912)

Kolkata, the 28th day of May, 2022

CERTIFICATE

To,

The Board of Directors
Jayshree Tea Industries Ltd.

This is to certify that –

- a) We have reviewed the financial statements and the Cash Flow Statement for the year ended 31st March 2022 duly audited by Statutory Auditors S.R.Batliboi & Co.LLP, Chartered Accountants, Kolkata and that to the best of our knowledge and belief;
 - I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - II. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year could be considered as fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We do accept the responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the Auditors and that the Audit Committee deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit committee :
 - i) Significant changes, if any, in the internal control over financial reporting during the year
 - ii) Significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statement; and
 - iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting

R. K. Ganeriwala

President, CFO & Secretary
(DIN: 00270864)

Jayashree Mohta

Chairperson and Managing Director
(DIN:01034912)

Kolkata, the 28th day of May, 2022

Corporate Governance 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 of
Jay Shree Tea & Industries Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jay Shree Tea & Industries Limited having CIN L15491WB1945PLC012771 and having registered office at "Industry House" 10, Camac Street, Kolkata-700017 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mrs. Jayashree Mohta	01034912	17.06.1992
2.	Mr. S.K. Tapuriah	01065278	06.08.1990
3.	Mr. Vikram Swarup	00553916	09.02.2021
4.	Mr. Harsh Vardhan Kanoria	00060259	11.02.2019
5.	Mr. Vikash Kandoi	00589438	29.07.2008

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.

Place: Kolkata

Date : 28.05.2022

Name : Seema Bothra

Membership No. : 8106

CP No. : 8420

UDIN : F008106D000368334

Corporate Governance Report

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Members of Jay Shree Tea & Industries Limited

1. The Corporate Governance Report prepared by Jayshree Tea & Industries Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") (Applicable criteria) for the year ended March 31, 2022 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. 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.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
 - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
 - iii. Obtained and read the Register of Directors as on March 31, 2022 and verified that at least one woman director was on the Board of Directors throughout the year;
 - iv. Obtained and read the minutes of the following committee meetings / other meetings held April 1, 2021 to March 31, 2022 :
 - (a) Board of Directors;
 - (b) Audit Committee;
 - (c) Annual General Meeting (AGM) & Extra ordinary General Meeting (EGM)
 - (d) Nomination and Remuneration Committee;
 - (e) Stakeholders Relationship Committee;

Corporate Governance Report

- (f) Corporate Social Responsibility Committee;
 - (g) Independent Directors Meeting
- v. Obtained necessary declarations from the directors of the Company.
 - vi. Obtained and read the policy adopted by the Company for related party transactions.
 - vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.
 - viii. Performed necessary inquiries with the management and obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2022, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Sanjay Kumar Agarwal**

Partner

Membership Number: 060352

UDIN: 22060352AJUTLP2384

Place of Signature: Kolkata

Date: May 28, 2022

Statement pursuant to Section 129 of Companies Act, 2013

Statement containing salient features of the financial statement of Subsidiaries/Step down Subsidiaries/Associate Company for the Year Ended 31.03.2022

PART "A" - SUBSIDIARIES/ STEP-DOWN SUBSIDIARIES

(₹ in Lakhs)

Sl.No.	1	2	3	4	5	6	7
Name of the Subsidiary	North Tukvar Tea Company Limited	Jayantika Investment & Finance Limited	Birla Holdings Limited	Kijura Tea Company Limited	Bondo Tea Estate	Bidhannagar Tea Company Private Limited	Divyajyoti Tea Company Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of Foreign Subsidiary/Step down Subsidiaries	N.A.	N.A.	INR/USD = 76.22	INR/US\$ = 0.0207	INR/US\$ = 0.0207	N.A.	N.A.
Equity Share Capital	240.38	299.50	2.31	20.68	15.51	1.02	1.02
Other Equity	(342.47)	8,059.46	2,960.19	730.93	(120.89)	(0.86)	(0.85)
Total Assets	295.79	11,687.97	2,962.50	2,647.84	208.95	0.18	0.19
Total Liabilities	397.88	3,329.01	-	1,896.23	314.33	0.02	0.02
Investments	138.44	10,681.49	1,244.90	1,055.08	-	-	-
Turnover	-	17.55	-	1,667.65	236.41	-	-
Profit/(Loss) before taxation	(64.94)	(117.87)	(3.17)	(143.33)	(57.38)	0.01	0.01
Provision for taxation	(8.75)	(36.43)	-	(40.92)	16.72	-	-
Profit/(Loss) after taxation	(56.19)	(81.44)	(3.17)	(102.41)	(74.10)	0.01	0.01
Proposed Dividend	-	-	-	-	-	-	-
% of shareholding	90.50%	100%	100%	100%	100%	100%	100%

PART "B" : ASSOCIATE

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Company

Name of the Associate	ECE Industries Limited (Associate of Jayantika Investment & Finance Limited)
1.Latest Audited Balance Sheet Date	31.03.2022
2.Share of Associate held by the company at the year end	27,09,997 Shares of ₹10/- each
Amount of Investment in Associate	3,818.43
Extent of Holding %	37.18%
3.Description of how there is significant influence	N.A.
4. Reason why the Associate is not consolidated	N.A.
5.Net Worth attributable to Shareholding as per latest Audited Balance Sheet	10,578.67
6.Profit/(Loss) for the year	
i) Considered in Consolidation	1,950.35
ii) Not Considered in Consolidation	N.A.
Notes:	
1) Name of Subsidiaries/Step-down Subsidiaries/ Associate which are yet to commence operations.	NIL
2) Name of Subsidiaries/Step down Subsidiaries/Associate which have been liquidated or sold during the year.	NIL

For and on behalf of Board of Directors of
Jay Shree Tea & Industries Limited

R.K.Ganeriwala
(President, CFO
& Secretary)

Vikash Kandoi
(Executive Director)
(DIN:00589438)

Jayashree Mohta
(Chairperson & Managing Director)
(DIN: 01034912)

Kolkata, the 28th day of May, 2022

Financial Highlights for five years

(₹ in Lakhs)

	2021-2022	2020-2021*	2019-2020	2018-2019	2017-2018
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	43,554.93	43,494.14	20,976.03	22,586.49	21,819.65
Right-of-use assets	264.38	354.24	490.29	-	-
Capital Work-In-Progress	762.19	1,698.89	2,311.73	2,308.28	1,825.51
Investment Property	2.10	2.14	2.18	2.22	2.26
Intangible Assets	3.10	4.40	-	-	-
Financial Assets					
(a) Investments	8,788.91	11,133.91	22,490.13	28,379.32	27,133.26
(b) Trade Receivables	-	-	-	-	-
(c) Loans	111.98	110.17	831.19	752.21	862.71
(d) Other Financial Assets	463.59	717.34	14.07	13.55	12.04
Deferred Tax Assets (Net)	4,009.76	535.89	244.37	1,297.77	1,107.08
Income Tax Assets (Net)	1,022.46	672.59	658.21	559.17	524.08
Other Non-Current Assets	796.55	771.50	474.74	501.03	528.67
Total Non-Current Assets	59,779.95	59,495.21	48,492.94	56,400.04	53,815.26
Current Assets					
Inventories	14,516.25	16,523.77	8,301.45	11,677.26	8,972.71
Biological Assets other than Bearer Plants	190.43	160.43	-	179.70	88.77
Financial Assets					
(a) Investments	192.01	1,127.62	1,888.98	246.09	1,613.07
(b) Trade Receivables	5,456.51	5,565.49	4,751.10	5,524.01	6,537.17
(c) Cash and Cash Equivalents	832.97	614.27	446.95	392.75	706.61
(d) Other Bank Balances	497.99	870.81	674.40	90.32	983.67
(e) Loans	434.98	659.83	14,050.03	10,289.77	5,484.89
(f) Other Financial Assets	2,047.20	2,741.09	2,854.78	2,888.62	3,420.81
Other Current Assets	2,262.12	2,032.55	1,250.92	1,731.54	960.43
Total Current Assets	26,430.46	30,295.86	34,218.61	33,020.06	28,768.13
Assets held for sale [including Disposal Group]	496.57	818.10	1,591.88	-	-
Total Assets	86,706.98	90,609.17	84,303.43	89,420.10	82,583.39

Financial Highlights for five years

(₹ in Lakhs unless otherwise stated)

	2021-2022	2020-2021*	2019-2020	2018-2019	2017-2018
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	1,443.87	1,443.87	1,443.87	1,443.87	1,443.87
Other Equity	21,846.95	20,441.82	22,343.61	25,488.68	26,177.00
Total Equity	23,290.82	21,885.69	23,787.48	26,932.55	27,620.87
Liabilities					
Non-Current Liabilities					
Financial Liabilities					
(a) Borrowings	3,704.89	6,625.73	7,663.17	12,931.31	15,426.59
(b) Lease Liabilities	196.68	282.55	437.03	-	-
(c) Other Financial Liabilities	222.51	221.08	215.58	123.98	117.43
Provisions	3,945.32	4,843.44	4,719.56	3,695.89	2,186.34
Income Tax Liabilities (Net)	216.02	173.26	351.80	158.22	76.38
Other Non-Current Liabilities	794.49	850.17	372.88	332.19	277.43
Total Non-Current Liabilities	9,079.91	12,996.23	13,760.02	17,241.59	18,084.17
Current Liabilities					
Financial Liabilities					
(a) Borrowings	36,176.27	30,612.38	26,579.59	26,217.29	20,315.13
(b) Lease Liabilities	102.91	91.34	41.11	-	-
(c) Trade Payables	5,712.17	11,682.87	5,965.83	4,807.13	3,522.24
(d) Other Financial Liabilities	1,780.92	2,048.25	6,219.41	8,805.64	8,210.40
Other Current Liabilities	4,992.14	6,347.50	3,205.81	805.69	699.89
Provisions	5,571.84	4,944.91	4,744.18	4,610.21	4,130.69
Total Current Liabilities	54,336.25	55,727.25	46,755.93	45,245.96	36,878.35
Total Liabilities	63,416.16	68,723.48	60,515.95	62,487.55	54,962.52
Total Equity and Liabilities	86,706.98	90,609.17	84,303.43	89,420.10	82,583.39
Net Worth per Equity Share of ₹5/- each (in ₹)	80.65	75.79	82.37	93.26	95.65
Dividend per Equity Share of ₹ 5/- each (in ₹)	-	-	-	0.35	0.50

* Figures for F.Y.2020-2021 have been restated pursuant to scheme of amalgamation of Jay Shree Tea & Industries Limited with Majhaulia Sugar Industries Private Limited w.e.f. 01.04.2020.

Figures for previous years have been regrouped/rearranged, wherever necessary.

Financial Highlights for five years

(₹ in Lakhs)

	2021-2022	2020-2021*	2019-2020	2018-2019	2017-2018
A. INCOME					
Revenue from Operations	70,935.03	78,057.06	48,649.38	56,066.77	55,191.93
Other Income	3,015.96	1,762.73	6,743.45	1,450.85	1,749.29
Total Income	73,950.99	79,819.79	55,392.83	57,517.62	56,941.22
B. EXPENDITURE					
Changes in Inventories of Finished Goods, Work-in-Progress and Traded Goods	1,614.02	14,023.14	2,540.74	(2,010.82)	698.00
Purchases of Traded Goods	4,387.06	4,565.49	4,760.01	5,878.95	7,092.91
Cost of Materials Consumed	22,341.78	13,079.68	6,319.09	10,540.77	7,939.61
Employee Benefits Expense	24,967.17	23,278.24	23,482.86	22,825.73	21,091.32
Consumption of Stores & Spare Parts	3,569.61	3,289.12	2,876.38	3,154.72	3,140.31
Power & Fuel	4,416.79	4,711.16	4,425.06	4,596.27	4,274.39
Manufacturing & Other Miscellaneous Exp.	6,053.47	5,838.73	4,487.02	4,045.51	3,844.57
Selling & Distribution Expenses	3,860.56	3,420.07	3,315.93	3,821.67	4,722.08
Depreciation and Amortisation Expenses	2,228.75	2,372.57	1,744.07	1,593.44	1,453.77
Interest (Net)	3,393.47	4,218.52	2,950.39	2,562.91	2,386.30
Total Expenditure	76,832.68	78,796.72	56,901.55	57,009.15	56,643.26
C. Profit/(Loss) before Taxation (A-B)	(2,881.69)	1,023.07	(1,508.72)	508.47	297.96
D. Tax Expense					
Provision for Taxation-Current Tax	-	-	225.00	116.86	-
Tax Adjustment for Earlier Years	-	-	(69.37)	(160.38)	-
Provision for Taxation-Deferred Tax	(3,473.87)	52.02	1,123.78	241.92	(40.75)
Total Tax Expense	(3,473.87)	52.02	1,279.41	198.40	-40.75
E. Profit/(Loss) after Taxation (C-D)	592.18	971.05	(2,788.13)	310.07	338.71
F. Other Comprehensive Income/(Loss)	812.95	(325.08)	(235.41)	(824.63)	(342.43)
G. Total Comprehensive Income/(Loss) (Net of Tax) (E-F)	1,405.13	645.97	(3,023.54)	(514.56)	(3.72)

* Figures for F.Y.2020-2021 have been restated pursuant to scheme of amalgamation of Jay Shree Tea & Industries Limited with Majhaulia Sugar Industries Private Limited w.e.f. 01.04.2020.

Figures for previous years have been regrouped/rearranged, wherever necessary.

Independent Auditors Report

To the Members of

Jay Shree Tea & Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Jay Shree Tea & Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of 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 which is included the financial information for the year ended on that date audited by the branch auditor of the Company's branch (sugar division) located at Majhaulia, India.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate financial statements and on the other financial information of the branch, 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 March 31, 2022, its profit including 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Independent Auditors Report

Key audit matters	How our audit addressed the key audit matter
<p>Valuation of biological assets and agriculture produce (as described in Note 3.9 and 12(b) of the standalone financial statements)</p> <p>As required by Ind AS 41 "Agriculture", management estimates the fair value of unplucked tea leaves (biological assets) and plucked tea leaves (agriculture produce) as at the balance sheet date through the use of valuation model and recent transaction prices. As at March 31, 2022, the carrying value of biological assets in respect of unharvested tea leaves included under current assets is Rs. 106.48 lakhs. Finished goods produced from agricultural produce are valued at lower of cost (arrived at by adding the cost of conversion to the fair value of agricultural produce) and the net realisable value.</p> <p>The biological assets are stated at fair value less costs to sell. Since there is no active market for harvested or unharvested tea leaves, significant judgement is involved in considering key assumptions used in determining average prevalent selling prices of tea leaves, average quality of tea leaves and quantity of unplucked leaves. Accordingly, this matter is identified as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Understood the process, evaluated the design and tested the operating effectiveness of internal controls over valuation of biological assets and agriculture produce inventory. • Assessed the significant assumptions used in the valuation model with reference to available market information. • Tested the data inputs used in the fair valuation and compared them with underlying supporting documents. • Assessed the adequacy of related disclosures in the standalone financial statements for compliance with disclosure requirements.
<p>Impairment assessment of the carrying value of net assets identified as a single cash generating unit (CGU) relating to the sugar business of the Company (as described in Note 3.13 and 45 of the standalone financial statements)</p> <p>Considering the losses in the sugar business, the management has performed an impairment assessment of the carrying value of net assets identified as a single cash generating unit (CGU) relating to the sugar business of the Company as at March 31, 2022. This involves significant judgements and estimates in assessing the recoverable value.</p> <p>As at March 31, 2022, the carrying value of net assets relating to sugar business CGU was Rs. 33,563.73 lakhs.</p> <p>Considering significant estimates involved in forecasting of cashflows, including key assumptions such as future sales volumes, prices, margins, growth rates, discount rates, etc., this matter has been identified as a key audit matter.</p>	<p>The branch auditor has performed the following audit procedures:</p> <ul style="list-style-type: none"> • Understood the process, evaluated the design and tested the operating effectiveness of internal controls over impairment assessment of the carrying value of net assets identified as a single cash generating unit (CGU) relating to the sugar business of the Company. • Obtained management's assessment of recoverable amounts of the CGU, including future cash flow projections and other key assumptions such as discount rate, growth rate, etc. • Tested the arithmetical accuracy of the model prepared by the management and compared the recoverable amount of the assets relating to sugar business CGU to the corresponding carrying value in books. • Assessed the adequacy of related disclosures in the standalone financial statements for compliance with disclosure requirements.

Independent Auditors Report

Key audit matters	How our audit addressed the key audit matter
<p>Assessment of recoverability of Deferred Tax Asset (as described in Note 3.17 and 9 of the standalone financial statements)</p> <p>As per Ind AS 12 – Income taxes, deferred tax is to be recognised 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, 2022, the Company has recognised deferred tax assets (net) amounting to Rs. 4,009.76 lakhs on deductible temporary differences and unused tax losses.</p> <p>Deferred tax asset is recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. 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"> • 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. • 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. • Tested the arithmetical accuracy of the deferred tax model prepared by the management. • Assessed the adequacy of related disclosures in the standalone financial statements.

Other Information

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report of Directors including Annexures to the Report of Directors, Corporate Governance and Statement pursuant to Section 129 of the Companies Act, 2013, 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

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

In preparing the standalone financial statements, management is responsible for assessing the Company’s ability to

Independent Auditors Report

continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest

Independent Auditors Report

benefits of such communication.

Other Matters

- a) We did not audit the financial statements and other financial information of one (1) branch included in the accompanying standalone financial statements of the Company whose financial statements and other financial information reflect total assets of Rs. 35,324.46 lakhs as at March 31, 2022 and the total revenues of Rs. 14,771.47 lakhs for the year ended on that date, as considered in the financial statements/information of such branch has been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branch, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid branch, is based solely on the report of such branch auditor. Our opinion is not modified in respect of this matter.
- b) The Company has prepared these standalone financial statements after giving effect to the Scheme of Amalgamation of Majhaulia Sugar Industries Private Limited ("MSIPL"), a wholly owned subsidiary, with the Company having an appointed date of April 1, 2020 (the "Scheme"). Accordingly, the standalone financial statements of the Company for the year ended March 31, 2021 have been restated as per the requirements of Ind AS 103 to include the financial statements and other information of erstwhile MSIPL for the year ended March 31, 2021. The financial statements and other information of MSIPL, without giving effect to elimination of intra-group transactions, reflect total assets of Rs. 39,208.37 lakhs as at March 31, 2021 and total revenues of Rs. 24,383.27 lakhs, total net loss after tax of Rs. 4,915.31 lakhs and total comprehensive loss of Rs. 4,880.73 lakhs for the year ended on that date and net cash outflows of Rs. 1,128.91 lakhs for the year ended March 31, 2021. These financial statements were audited by other auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures in respect of MSIPL included in the year ended March 31, 2021, is based solely on the report of such other auditor. Our opinion is not modified in respect of this matter.

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, based on our audit and on the consideration of report of the other auditor on separate financial statements and other financial information of the branch, as noted in the 'Other Matters' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the branch, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We / the branch auditor whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;
 - (c) The report on the accounts of the branch office of the Company audited under Section 143(8) of the Act by branch auditor has been sent to us and have been properly dealt with by us in preparing this report;
 - (d) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account and with the returns received from the branch not visited / audited by us;
 - (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (f) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

Independent Auditors Report

- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on consideration of the report of the branch auditor:
- a. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 19 and Note 35 to the standalone financial statements;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d.
 - a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 48 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 48 to the standalone financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.
 - d) No dividend has been declared or paid during the year by the Company. The Board of Directors of the Company has not proposed any dividend for the financial year 2021-2022.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Sanjay Kumar Agarwal**

Partner

Membership Number: 060352

UDIN: 22060352AJUODY6057

Place of Signature: Kolkata

Date: May 28, 2022

Annexure 1 to the Independent Auditors Report

“Annexure 1” referred to in paragraph under the heading ‘Report on other legal and regulatory requirements’ of our report of even date

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of the report by the branch auditor, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) The Company has a program of verification of property, plant and equipment to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year and according to the information and explanations given to us, no material discrepancies were identified on such verification.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 4(b) to the financial statements included in property, plant and equipment are held in the name of the Company. Certain title deeds of the immovable properties as indicated in the below mentioned cases, are not individually held in the name of the Company –

Description of Property	Gross Carrying Value Rs. in lakhs	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since when	Reason for not being held in the name of Company
Right of use Land	0.02	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of the Company.	No	24th December, 2004	Pending renewal of lease deed
Plantations	0.47				
Buildings	55.74				
Right of use Land	20.77	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of erstwhile Darjeeling Consolidated Tea Company Limited which was amalgamated with the Company.	No	1st April, 2007	Pending renewal of lease deed
Plantations	368.35				
Buildings	50.87				
Right of use Land	19.08	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of erstwhile Sungma Tea Company Limited which was amalgamated with the Company.	No	1st April, 2007	Pending renewal of lease deed
Plantations	362.55				
Buildings	136.61				
Right of use Land	75.51	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of erstwhile Sahabad Tea Company Limited which was amalgamated with the Company.	No	1st April, 2008	Pending renewal of lease deed
Plantations	1,614.47				
Buildings	203.03				

Annexure 1 to the Independent Auditors Report

Description of Property	Gross Carrying Value Rs. in lakhs	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since when	Reason for not being held in the name of Company
Freehold Land (Tea Estates)	45.44	Various Parties	No	1992 - 1998	Registration for long term lease from State Government is under process.
Freehold Land	3,847.98	Jay Shree Sugar Mill	No	2010/ 1st April, 2020	The transfer of the title deeds in the name of Majhulia Sugar Industries Private Limited (erstwhile MSIPL) was initiated and mutation of 958.55 acres of land valued Rs. 3,834.18 Lakhs (23 deeds) had been completed. Properties acquired through amalgamation of MSIPL, the name change in the name of the Company is pending.
Plantations	63.86	Various Parties	No	1992 onwards	Registration for long term lease of underlying land from State Government is under process.
Buildings	4695.83	Majhulia Sugar Industries Private Limited	No	1st April, 2020	Properties acquired through amalgamation of Majhulia Sugar Industries Private Limited, the name change in the name of the Company is pending.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
- (e) As represented to us by the management, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory during the year at reasonable intervals during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2022 and no discrepancies were noticed in respect of such confirmations. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) As disclosed in note 16(b) to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company including branch with such banks are not in agreement with the books of accounts of the Company and the details are as follows:

Annexure 1 to the Independent Auditors Report

Quarter ending	Value per books of account	Value per quarterly return / statement
	(Rs. in lakhs)	(Rs. in lakhs)
Inventories *		
June 30, 2021	14,247.19	15,457.12
September 30, 2021	14,638.13	17,600.99
December 31, 2021	17,021.83	18,467.82
March 31, 2022	14,516.25	14,358.95
Trade Receivables **		
June 30, 2021	4,875.72	5,483.70
September 30, 2021	7,200.84	8,377.28
December 31, 2021	8,094.78	8,086.24
March 31, 2022	4,229.39	4,298.34

* As informed by the management, the discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to cut offs, goods in transit, overhead allocation on work-in-progress and finished goods, etc. are done only on finalisation of books of accounts/financial statements.

** As informed by the management, the discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to cut offs, forex restatements, etc. are done only on finalisation of books of accounts/financial statements.

(iii) (a) During the year the Company has provided loans to subsidiary companies as follows:

	Loans (Rs. in lakhs)
Aggregate amount granted/ provided during the year	
- Subsidiaries	40.48
Balance outstanding as at balance sheet date in respect	
- Subsidiaries	145.45

- (b) During the year the terms and conditions of the loans to its subsidiary companies are not prejudicial to the Company's interest. The Company has not made investments, provided guarantees or security to companies, firms, Limited Liability Partnerships or any other parties during the year.
- (c) In respect of loans granted to five companies, the schedule of repayment of principal and payment of interest has not been stipulated in the agreement. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loans.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) As disclosed in note 7 to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Annexure 1 to the Independent Auditors Report

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	145.45	-	145.45
Percentage of loans/ advances in nature of loans to the total loans	27%	0%	27%

- (iv) Loans and investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to manufacture of goods, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues applicable to it. During the year, sales-tax, service tax, duty of excise and value added tax are not applicable to the company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues outstanding of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty on custom, duty of excise, value added tax and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	124.84	2007-08, 2013-14, 2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	45.30	2005-06 to 2008-09	Hon'ble High Court, Calcutta
WB Value Added Tax Act, 2003 / Central Sales Tax Act, 1956	Sales Tax/Central Sales Tax	71.63	2005-07, 2010-11, 2012-13 to 2014-15	West Bengal Appellate & Revisional Board
W.B. Value Added Tax Act, 2003 / The Central Sales Tax Act, 1956	Sales Tax/Central Sales Tax	0.73	1999-00 and 2001-02	DC Commercial Taxes and Assistant Commissioner of Sales Tax
W.B. Value Added Tax Act, 2003	Sales Tax	25.52	2003-04, 2005-06 to 2007-08, 2011-12	W.B. Taxation Tribunal
The Central Excise Act, 1944	Excise Duty	50.05	2004-05	CESTAT, Kolkata
Entry of Goods into Local Area Act 2012	Entry Tax	879.73	2013-14 to 2017-18	Tribunal
Bihar Excise Act	Trade & Commerce and Molasses Licence fee	28.58	2010-11	Hon'ble High Court, Patna
Bihar Electricity Duty Regulation Authority	Electricity Duty	103.10	2011-12	Hon'ble High Court, Patna

Annexure 1 to the Independent Auditors Report

- (viii) As represented to us by the management, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) Loans taken amounting to Rs. 2,325.00 lakhs are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Such loans and interest thereon have not been demanded for repayment during the relevant financial year. The Company has not defaulted in repayment of other borrowings or payment of interest thereon to any lender.
- (b) As represented to us by the management, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of inter-corporate deposits and cash credit facility from banks aggregating to Rs. 20,572.97 lakhs as disclosed in note 48 to the financial statements, for long-term purposes representing acquisition of property plant and equipment.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate. The Company does not have joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) As represented to us by the management, no fraud / material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

Annexure 1 to the Independent Auditors Report

- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) The Company is part of the Group which has one Core Investment Company as part of its Group.
- (xvii) The Company has incurred cash losses amounting to Rs. 467.15 lakhs in the current year. The Company has not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 42 to the financial statements, the ageing and expected dates of realisation 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 and considering the Company's current liabilities exceeds the current assets by Rs. 27,905.79 lakhs and also considering that the Company has obtained the letter of financial support from its Promoters, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.
- We, further state that this is not an assurance as to the future viability of the Company and 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) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 30.2 to the standalone financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 30.2 to the standalone financial statements.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Sanjay Kumar Agarwal**

Partner

Membership Number: 060352

UDIN: 22060352AJUODY6057

Place of Signature: Kolkata

Date: May 28, 2022

Annexure 2 to the Independent Auditors Report

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JAY SHREE TEA & INDUSTRIES LIMITED

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 with reference to standalone financial statements of Jay Shree Tea & Industries Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the branch auditor in terms of his report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

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

Annexure 2 to the Independent Auditors Report

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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to standalone financial statements in so far it relates to one branch (sugar division) located at Majhaulia, India, is based on the report of the branch auditor. Our opinion is not modified in respect of this matter.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Sanjay Kumar Agarwal**
Partner
Membership Number: 060352
UDIN: 22060352AJUODY6057

Place of Signature: Kolkata
Date: May 28, 2022

Balance Sheet

as at 31st March, 2022

(₹ in Lakhs)

	Note No.	As at 31-Mar-22	As at 31-Mar-21
ASSETS			
Non-Current Assets			
Property, Plant And Equipment	4(a),(b)	43,554.93	43,494.14
Right-of-use assets	4(c)	264.38	354.24
Capital Work-in-Progress	4(d)	762.19	1,698.89
Investment Property	4(e)	2.10	2.14
Intangible Assets	4(f)	3.10	4.40
Financial Assets			
(a) Investments	5(a)	8,788.91	11,133.91
(b) Trade Receivables	6	-	-
(c) Loans	7	111.98	110.17
(d) Other Financial Assets	8	463.59	717.34
Deferred Tax Assets (Net)	9	4,009.76	535.89
Income Tax Assets (Net)	10(a)	1,022.46	672.59
Other Non-Current Assets	11	796.55	771.50
Total Non-Current Assets		59,779.95	59,495.21
Current Assets			
Inventories	12(a)	14,516.25	16,523.77
Biological Assets other than Bearer Plants	12(b)	190.43	160.43
Financial Assets			
(a) Investments	5(b)	192.01	1,127.62
(b) Trade Receivables	6	5,456.51	5,565.49
(c) Cash And Cash Equivalents	13(a)	832.97	614.27
(d) Other Bank Balances	13(b)	497.99	870.81
(e) Loans	7	434.98	659.83
(f) Other Financial Assets	8	2,047.20	2,741.09
Other Current Assets	11	2,262.12	2,032.55
Total Current Assets		26,430.46	30,295.86
Assets held for sale [including Disposal Group]		496.57	818.10
Total Assets	43	86,706.98	90,609.17
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	1,443.87	1,443.87
Other Equity	15	21,846.95	20,441.82
Total Equity		23,290.82	21,885.69
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings	16(a)	3,704.89	6,625.73
(b) Lease Liabilities	17	196.68	282.55
(c) Other Financial Liabilities	18	222.51	221.08
Provisions	19	3,945.32	4,843.44
Income Tax Liabilities (Net)	10(b)	216.02	173.26
Other Non-Current Liabilities	20	794.49	850.17
Total Non-Current Liabilities		9,079.91	12,996.23
Current Liabilities			
Financial Liabilities			
(a) Borrowings	16(b)	36,176.27	30,612.38
(b) Lease Liabilities	17	102.91	91.34
(c) Trade Payables			
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	21	-	-
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	21	5,712.17	11,682.87
(d) Other Financial Liabilities	18	1,780.92	2,048.25
Other Current Liabilities	20	4,992.14	6,347.50
Provisions	19	5,571.84	4,944.91
Total Current Liabilities		54,336.25	55,727.25
Total Liabilities		63,416.16	68,723.48
Total Equity And Liabilities		86,706.98	90,609.17

Significant accounting policies

3

The accompanying notes are an integral part of the standalone financial statements.

As per our report on even date

For **S.R.Batlboi & Co. LLP**

Chartered Accountants

Firm Registration No : 301003E/E300005

per **Sanjay Kumar Agarwal**

Partner

Membership No: 060352

Place: Kolkata

Dated: 28th May, 2022

R.K.Ganeriwala
(President, CFO
& Secretary)

Vikash Kandoi
(Executive Director)
(DIN:00589438)

Jayashree Mohta
(Chairperson & Managing Director)
(DIN: 01034912)

For and on behalf of Board of Directors of
Jay Shree Tea & Industries Limited

Standalone Statement of Profit & Loss

for the Year Ended 31st March, 2022

(₹ in Lakhs except otherwise stated)

	Note No.	For the Year Ended 31-Mar-22	For the Year Ended 31-Mar-21
I. Income			
Revenue from Operations	22	70,935.03	78,057.06
Other Income	23	3,216.45	2,311.82
Total Income (I)		74,151.48	80,368.88
II. Expenses			
Cost of Materials Consumed	24	22,341.78	13,079.68
Purchases of Traded Goods	25	4,387.06	4,565.49
Changes in Inventories of Finished Goods, Work-in-Progress and Traded Goods	26	1,614.02	14,023.14
Employee Benefits Expense	27	24,967.17	23,278.24
Finance Costs	28	3,593.96	4,767.61
Depreciation and Amortisation Expense	29	2,228.75	2,372.57
Other Expenses	30	17,900.43	17,259.08
Total Expenses (II)		77,033.17	79,345.81
III. Profit/(Loss) before Tax (I-II)		(2,881.69)	1,023.07
IV. Tax Expense/(Credit):			
Current Tax		-	-
Deferred Tax Charge/(Credit)	9	(3,473.87)	52.02
		(3,473.87)	52.02
V. Profit/(Loss) for the year (III-IV)		592.18	971.05
VI. Other Comprehensive Income/(Loss)			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax:			
Re-measurement gains/(losses) on defined benefit obligations		654.35	(618.48)
Net Gain on Equity Instruments through Other Comprehensive Income		158.60	293.40
Other Comprehensive Income /(Loss) for the year, net of tax (VI)		812.95	(325.08)
VII. Total Comprehensive Income/(Loss) for the year, net of tax (V+VI)		1,405.13	645.97
Earnings Per Equity Share (Face Value of ₹ 5 each)			
Basic & Diluted (in ₹)	31	2.05	3.36

Significant accounting policies

3

The accompanying notes are an integral part of the standalone financial statements.

As per our report on even date

For **S.R.Batliboi & Co. LLP**

Chartered Accountants

Firm Registration No : 301003E/E300005

per **Sanjay Kumar Agarwal**

Partner

Membership No: 060352

Place: Kolkata

Dated: 28th May, 2022

R.K.Ganeriwala
(President, CFO
& Secretary)

Vikash Kandoi
(Executive Director)
(DIN:00589438)

Jayashree Mohta
(Chairperson & Managing Director)
(DIN: 01034912)

For and on behalf of Board of Directors of
Jay Shree Tea & Industries Limited

Standalone Statement of Changes in Equity

for the Year Ended 31st March, 2022

(₹ in Lakhs)

a. Equity Share Capital

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Issued Capital			
2,89,02,786 Equity Shares of ₹ 5 each	1,445.14	1,445.14	1,445.14
Subscribed and Paid-up Capital			
2,88,77,488 Equity Shares of ₹ 5 each	1,443.87	1,443.87	1,443.87
Total Subscribed and Paid-up Capital	1,443.87	1,443.87	1,443.87

b. Other Equity

Particulars	Reserves & Surplus					Total Equity
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	
For the Year Ended 31st March, 2022						
As at 1st April, 2021	2,200.85	165.21	20,201.29	(591.90)	(1,533.63)	20,441.82
Profit for the year	-	-	-	592.18	-	592.18
Other comprehensive income for the year	-	-	-	-	812.95	812.95
Total Comprehensive Income/ (Loss) for the year	-	-	-	592.18	812.95	1,405.13
As at 31st March, 2022	2,200.85	165.21	20,201.29	0.28	(720.68)	21,846.95
For the Year Ended 31st March, 2021						
As at 1st April, 2020	2,200.85	165.21	20,201.29	(1,562.95)	(1,208.55)	19,795.85
Profit for the year	-	-	-	971.05	-	971.05
Other comprehensive Loss for the year	-	-	-	-	(325.08)	(325.08)
Total Comprehensive Income/ (Loss) for the year	-	-	-	971.05	(325.08)	645.97
As at 31st March, 2021	2,200.85	165.21	20,201.29	(591.90)	(1,533.63)	20,441.82

Significant accounting policies

3

The accompanying notes are an integral part of the standalone financial statements.

As per our report on even date

For **S.R.Batliboi & Co. LLP**

Chartered Accountants

Firm Registration No : 301003E/E300005

per **Sanjay Kumar Agarwal**

Partner

Membership No: 060352

Place: Kolkata

Dated: 28th May, 2022

For and on behalf of Board of Directors of

Jay Shree Tea & Industries Limited**R.K.Ganeriwala**(President, CFO
& Secretary)**Vikash Kandoi**(Executive Director)
(DIN:00589438)**Jayashree Mohta**(Chairperson & Managing Director)
(DIN: 01034912)

Standalone Statement of Cash Flow

for the Year Ended 31st March, 2022

(₹ in Lakhs)

Particulars	For the Year Ended 31-Mar-22	For the Year Ended 31-Mar-21
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before Tax	(2,881.69)	1,023.07
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	2,228.75	2,372.57
Finance Costs	3,593.96	4,767.61
Provision for Doubtful Receivables (Net)	18.37	338.22
Bad Debts and Irrecoverable Loans, Advances & Claims written off (Net)	6.30	16.24
Expected credit loss for Trade Receivables (Net)	86.03	63.04
Dividend received from Investments	(13.31)	(99.92)
(Profit)/Loss on sale of Investments	35.50	(40.49)
Fair Value Loss on Investments	63.05	33.08
Impairment Loss on Investments	250.00	-
Gain on redemption of Preference shares	-	(133.75)
Gain on redemption of Non-Convertible Debentures	(17.70)	-
Fair Value Gain on Biological Assets	(30.00)	(61.28)
Profit on sale of Property, Plant & Equipment	(2,269.59)	(555.02)
Excess Liabilities and Unclaimed Balances written back	(183.80)	(167.53)
Net Gain on Foreign Currency Translation	(24.16)	(162.51)
Interest Income	(200.40)	(549.09)
Operating Profit before Working Capital changes	661.31	6,844.24
Adjustments for-		
Decrease in Inventories	2,007.52	13,127.74
Decrease in Trade Receivables	40.81	219.66
Decrease in Loans, Deposits and Other Assets	498.43	2,581.49
Decrease in Trade Payables	(5,782.77)	(9,289.86)
Increase/(Decrease) in Other Liabilities	(349.19)	549.52
Increase/(Decrease) in Provisions	383.16	(747.21)
Cash generated from Operations	(2,540.73)	13,285.58
Income Tax Paid (Net)	(307.19)	(192.95)
Net Cash Inflow/(Outflow) from Operating Activities	(2,847.92)	13,092.63

Standalone Statement of Cash Flow

for the Year Ended 31st March, 2022

(₹ in Lakhs)

Particulars	For the Year Ended 31-Mar-22	For the Year Ended 31-Mar-21
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Dividend received from Investments	13.31	99.92
Interest Received	238.44	554.04
Sale of Property, Plant & Equipment	161.50	2,703.29
Purchase of Property, Plant & Equipment	(1,228.45)	(4,034.76)
Advance received against sale of Investments	-	1,018.62
Advance received against sale of Land	-	525.00
Advance received against sale of Tea Estates	2,474.49	1,100.00
(Purchase)/Sale of Investments [Net]	2,163.30	7,028.14
Proceeds from Redemption of Preference Shares	-	1,800.00
Proceeds from Redemption of Non-Convertible Debentures	150.00	-
(Investment)/Maturity in Bank Deposits [Net]	374.16	469.29
Refund of Loans and Advances from Subsidiaries (Net)	263.23	209.95
Net Cash Inflow from Investing Activities	4,609.98	11,473.49
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds/(Repayment) of Short Term Borrowings [Net]	5,605.42	(8,725.26)
Proceeds/(Repayment) of loans from Promoter's Group [Net]	-	(2,200.00)
Proceeds from Long Term Borrowings	-	1,565.35
Repayment of Long Term Borrowings	(3,487.37)	(11,190.51)
Payment of lease liabilities	(108.91)	(149.81)
Interest Paid	(3,552.50)	(4,974.43)
Net Cash (Outflow) from Financing Activities	(1,543.36)	(25,674.66)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	218.70	(1,108.54)
Cash and Cash Equivalents at the beginning of the year (Refer Note 13a)	614.27	1,722.81
Cash and Cash Equivalents at the end of the year (Refer Note 13a)	832.97	614.27

Significant accounting policies

3

The accompanying notes are an integral part of the standalone financial statements.

As per our report on even date

For **S.R.Batliboi & Co. LLP**

Chartered Accountants

Firm Registration No : 301003E/E300005

per **Sanjay Kumar Agarwal**

Partner

Membership No: 060352

Place: Kolkata

Dated: 28th May, 2022

For and on behalf of Board of Directors of

Jay Shree Tea & Industries Limited**R.K.Ganeriwala**
(President, CFO
& Secretary)**Vikash Kandoi**
(Executive Director)
(DIN:00589438)**Jayashree Mohta**
(Chairperson & Managing Director)
(DIN: 01034912)

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022

1. Corporate Information

Jay Shree Tea & Industries Limited ('the Company') is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act. Its shares are listed on three stock exchanges in India. The Company is engaged in manufacture of tea and chemical & fertilisers. The registered office of the Company is located at 10, Camac Street, Kolkata - 700 017, West Bengal, India.

The standalone financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 28th May 2022.

2. Basis of Preparation

The standalone financial statements of the Company for the year ended 31 March, 2022 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

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

These financial statements have been prepared on a historical cost basis, except for

- Certain financial assets and liabilities (including derivative financial instruments) measured at fair value / amortized cost
- Defined benefit plans – plan assets measured at fair value
- Certain biological assets (including unplucked green leaves) which are measured at fair value less cost to sell. (refer accounting policy regarding financial instruments).

The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

3. Significant Accounting Policies

3.1. Current and Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.2. Foreign Currencies

Functional and presentation currency

The 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).

3.3. Property, Plant and Equipment

Property, plant and equipment are carried at cost of acquisition, less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Bearer Plants which is used in the production or supply of agriculture produce and expected to bear produce for more than a period of twelve months are capitalized as a part of Property, Plant & Equipment. The cost of Bearer Plant includes all cost incurred till the plants are ready for commercial harvest. Bearer Plants are depreciated from the date when they are ready for commercial harvest.

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of the asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Depreciation on Property, Plant and Equipment other than land is provided on the Straight Line Method to allocate their cost, net of their residual values on the basis of useful lives prescribed in the Schedule II of the Companies Act, 2013. In respect of the following assets, useful lives different from Schedule II have been considered on the basis of technical evaluation, as under:-

- In case of asset "Plucking/Pruning/Power Spraying Machines", depreciation is provided on Straight Line Method at the rates determined considering the useful lives of 5 years which is based on internal assessment and the

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

management believes that the useful lives as considered above best represent the period over which the respective assets shall be expected in use.

- Depreciation on Bearer Plants has been provided on Straight Line Basis at the rates determined considering useful lives of tea bushes of 45-70 years. The Residual Value in case of Bearer Plants has been considered as 1% of Original Cost.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The Company considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

3.4. 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.

3.5. Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

3.6. 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 assets

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 remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the lease term or estimated useful life of asset, whichever is less.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

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.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

Short-term leases and leases of low-value assets

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

3.7. Borrowing Costs

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.

3.8. 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.

Raw materials (including purchased tea leaves), Stores & Spare parts, Finished Goods and Traded Goods stated at the lower of cost and estimated net realisable value. 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).

By-products, whose cost is not identifiable, are valued at estimated net realisable value.

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.

3.9. Biological Assets

Biological Assets of tea leaves growing on tea bushes and standing crops of sugarcane are measured at fair value less cost to sell with changes in fair value recognised in Statement of Profit and Loss. The fair value of these assets excludes the land upon which the crops are planted, or the items of Property, plant and equipment utilised in the upkeep of the planted areas.

3.10. 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.

3.11. 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.

3.12. Equity Investments in subsidiaries

Investments representing equity interest in subsidiaries are carried at cost.

3.13. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units' (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.14. Government Grants

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is deducted while calculating carrying amount of the asset. The grant is recognised in the Profit and loss statement over the life of the depreciable asset as a reduced depreciation expense.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the Statement of Profit and Loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities in respect of loans / assistances received subsequent to the date of transition.

The Company has adopted the method of presenting the grant by setting up deferred income separately.

3.15. Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, outgoing sales taxes including goods and service tax. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made.

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Goods

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).

Sale of services

Revenue from services rendered is recognised as the services are rendered and is booked based on agreements/arrangements with the concerned parties.

Contract balances:

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Export incentives

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

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the Statement of Profit or Loss. The Company has determined that it does not meet criteria for recognition of lease rental income on a basis other than straight-line basis.

Interest Income

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.

Dividends

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.

Insurance Claim Receivable

Insurance and other claims, Interest on doubtful loans and advances to cane growers and Compensation receivable in respect of land surrendered to / acquired by the Government due to uncertainty in realization, are accounted for on acceptance basis.

3.16. Retirement and other Employee Benefits

Short term Employees Benefits:

The undiscounted amount of short term employee benefit expected to be paid in exchange for the services rendered by employee is recognized during the period when the employee renders the service. This benefit includes salary, wages, short term compensatory absences and bonus.

Long Term Employee Benefits:

Defined Contribution Scheme: This benefit includes contribution to Superannuation Scheme, ESIC (Employees' State Insurance Corporation) and Provident Fund Schemes. The contribution is recognized during the period in which the employee renders service.

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

Defined Benefit Scheme: For defined benefit scheme the cost of providing benefit is determined using the projected unit credit method with actuarial valuation being carried out at each balance sheet date. The retirement benefit obligation recognized in the Balance Sheet represents value of defined benefit obligation as reduced by the fair value of planned assets. Actuarial gains and losses are recognized in full in Other Comprehensive Income during the period in which they occur.

In case of certain employees, the employer-established provident fund trusts are treated as Defined Benefit Plans since the Company is obligated to meet the interest shortfall, if any, with respect to covered employees.

Other Long-Term Benefits: Long term compensated absence is provided for based on an actuarial valuation, using the Projected Unit Credit Method as at the date of Balance Sheet.

3.17. Taxation

Tax Expense comprises of Current and Deferred Tax. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the balance sheet method on deductible temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

Current and Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current and Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the Statement of Profit and Loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

3.18. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Managing Director of the Company.

As per Ind AS 108 if a financial report contains both the consolidated financial statements of a parent that is within the scope of this Indian Accounting Standard as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, the Company has presented segment only for consolidated financial statements.

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which the customers of the Company are located.

Allocation of common costs

Common allocable costs are allocated to each segment on a case to case basis applying the ratio, appropriate to each relevant case. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis, are included under the head "Unallocated".

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

3.19. 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.

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

3.20. Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The expense relating to a provision is presented in the statement of profit and loss.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

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

3.21. Financial Instruments

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

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The EIR amortisation is included in finance income in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value Through Profit and Loss (FVTPL). For all other equity instruments, the Company makes an irrevocable election to present in Other Comprehensive Income (OCI) subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these financial statements)

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original Effective Interest Rate (EIR). Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' (or 'other income') in the Statement of Profit and Loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

in the statement of profit or loss.

3.22. Fair Value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.23. Standard issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated 23rd March, 2022 to amend the following Ind AS which are effective from 1st April, 2022.

- (i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a “directly related cost approach”. The costs that relate directly to a contract to provide goods or services include both incremental costs for example direct labour and materials and an allocation of other costs directly related to contract activities for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

- (ii) Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI's “Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards” with the reference to the “Conceptual Framework for Financial Reporting under Indian Accounting Standard” without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential ‘day 2’ gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately.

It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

replacing the reference to the Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards.

(iii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

(iv) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

(v) Ind AS 41 Agriculture – Taxation in fair value measurements

The amendment removes the requirement in paragraph 22 of Ind AS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of Ind AS 41.

3.24. New and amended Standards

Amendments and interpretations outlined below apply for the year ended 31st March, 2022, but do not have an impact on the standalone financial statements. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective:

(i) Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

(ii) Ind AS 116: COVID-19 related rent concessions

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30th June, 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30th June, 2022 from 30th June, 2021. The amendment applies to annual reporting periods beginning on or after 1st April, 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1st April, 2021.

(iii) Ind AS 103: Business combination

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards* issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

(iv) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on the financial statements of the Company.

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Note 4(a) Property, Plant and Equipment

Particulars	Freehold Land	Plantation	Buildings	Plant and Equipment	Vehicles	Furniture and Fixtures	Office equipment	Total
Cost								
As at 1st April, 2020	6,309.98	6,223.72	13,285.00	32,011.08	2,516.20	773.61	398.04	61,517.63
Additions	8.42	996.72	1,499.37	2,526.88	113.68	22.45	18.88	5,186.40
Disposals	1.56	1,694.31	371.91	865.22	139.53	20.74	98.65	3,191.92
Disposals attributable to asset classified as held for sale (Refer Note 43)	42.33	16.39	190.53	739.45	199.07	17.54	6.72	1,212.03
As at 31st March, 2021	6,274.51	5,509.74	14,221.93	32,933.29	2,291.28	757.78	311.55	62,300.08
Additions	4.10	1,170.54	257.56	679.32	60.12	72.83	18.09	2,262.56
Disposals	-	20.86	-	207.80	85.61	3.89	10.69	328.85
As at 31st March, 2022	6,278.61	6,659.42	14,479.49	33,404.81	2,265.79	826.72	318.95	64,233.79
Depreciation								
As at 1st April, 2020	-	540.09	3,930.97	11,352.49	1,869.33	376.85	257.93	18,327.66
Depreciation charged for the year	-	128.06	397.78	1,474.49	137.19	53.46	44.20	2,235.18
Disposals	-	190.01	78.79	547.86	117.10	17.77	92.10	1,043.63
Disposals attributable to asset classified as held for sale (Refer Note 43)	-	9.34	126.64	379.12	176.79	15.45	5.93	713.27
As at 31st March, 2021	-	468.80	4,123.32	11,900.00	1,712.63	397.09	204.10	18,805.94
Depreciation charged for the year	-	127.56	408.18	1,396.09	116.04	44.82	44.86	2,137.55
Disposals	-	4.00	-	182.08	65.84	2.21	10.50	264.63
As at 31st March, 2022	-	592.36	4,531.50	13,114.01	1,762.83	439.70	238.46	20,678.86
Net Block								
As at 31st March, 2022	6,278.61	6,067.06	9,947.99	20,290.70	502.96	387.02	80.49	43,554.93
As at 31st March, 2021	6,274.51	5,040.94	10,098.61	21,033.29	578.65	360.69	107.45	43,494.14

Notes:

1) The Company is holding 994.64 acres of land which is in dispute under Bihar Land Reforms (Fixation of Ceiling Area and Acquisition of Surplus Land) Act, 1961 & Rules 1963. Vide order dated 29th December 2012, the Additional Collector, Bettiah had declared 970.57 acre of land as surplus and ordered for surrender of such land. The company has filed an appeal against the order of the collector and matter is subjudice. Further compensation of 146.92 acres of land which was surrendered under the above Act in earlier years is yet to be determined and shall be accounted for by the Company in the year of receipt.

2) Refer Notes 16a and 16b for details of assets pledged as security

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Note 4(b) Details of immovable properties which are not held in the name of the Company

As at 31st March, 2022

Description of Property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since when	Reason for not being held in the name of Company
Right of use Land	0.02	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of the Company.	No	24th December, 2004	Pending renewal of lease deed
Plantations	0.47				
Buildings	55.74				
Right of use Land	20.77	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of erstwhile Darjeeling Consolidated Tea Company Limited which was amalgamated with the Company.	No	1st April, 2007	Pending renewal of lease deed
Plantations	368.35				
Buildings	50.87				
Right of use Land	19.08	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of erstwhile Sungma Tea Company Limited which was amalgamated with the Company.	No	1st April, 2007	Pending renewal of lease deed
Plantations	362.55				
Buildings	136.61				
Right of use Land	75.51	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of erstwhile Sahabad Tea Company Limited which was amalgamated with the Company.	No	1st April, 2008	Pending renewal of lease deed
Plantations	1,614.47				
Buildings	203.03				

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Description of Property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since when	Reason for not being held in the name of Company
Freehold Land (Tea Estates)	45.44	Various Parties	No	1992 - 1998	Registration for long term lease from State Government is under process.
Freehold Land	3,847.98	Jay Shree Sugar Mill	No	2010/ 1st April, 2020	The transfer of the title deeds in the name of Majhulia Sugar Industries Private Limited (erstwhile MSIPL) was initiated and mutation of 958.55 acres of land valued ₹ 3,834.18 Lakhs (23 deeds) had been completed. Properties acquired through amalgamation of MSIPL, the name change in the name of the Company is pending.
Plantations	63.86	Various Parties	No	1992 onwards	Registration for long term lease of underlying land from State Government is under process.
Buildings	4,695.83	Majhulia Sugar Industries Private Limited	No	1st April, 2020	Properties acquired through amalgamation of Majhulia Sugar Industries Private Limited, the name change in the name of the Company is pending.

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

As at 31st March, 2021

Description of Property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since when	Reason for not being held in the name of Company
Right of use Land	0.02	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of the Company.	No	24th December, 2004	Pending renewal of lease deed
Plantations	0.47				
Buildings	55.74				
Right of use Land	20.77	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of erstwhile Darjeeling Consolidated Tea Company Limited which was amalgamated with the Company.	No	1st April, 2007	Pending renewal of lease deed
Plantations	368.35				
Buildings	50.87				
Right of use Land	19.08	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of erstwhile Sungma Tea Company Limited which was amalgamated with the Company.	No	1st April, 2007	Pending renewal of lease deed
Plantations	362.55				
Buildings	136.61				
Right of use Land	75.51	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of erstwhile Sahabad Tea Company Limited which was amalgamated with the Company.	No	1st April, 2008	Pending renewal of lease deed
Plantations	1,614.47				
Buildings	203.03				

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Description of Property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since when	Reason for not being held in the name of Company
Freehold Land (Tea Estates)	45.44	Various Parties	No	1992 - 1998	Registration for long term lease from State Government is under process.
Freehold Land	3,847.98	Jay Shree Sugar Mill	No	2010/ 1st April, 2020	The transfer of the title deeds in the name of Majhulia Sugar Industries Private Limited (erstwhile MSIPL) was initiated and mutation of 124.07 acres of land valued ₹ 497.60 Lakhs (14 deeds) had been completed. Properties acquired through amalgamation of MSIPL, the name change in the name of the Company is pending.
Plantations	63.86	Various Parties	No	1992 onwards	Registration for long term lease of underlying land from State Government is under process.
Buildings	4,695.83	Majhulia Sugar Industries Private Limited	No	1st April, 2020	Properties acquired through amalgamation of Majhulia Sugar Industries Private Limited, the name change in the name of the Company is pending.

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Note 4(c) Right-of-use assets

Particulars	Leasehold Land	Total
Cost		
As at 1st April, 2020	712.77	712.77
Additions	-	-
Disposals	-	-
As at 31st March, 2021	712.77	712.77
Additions	-	-
Disposals	-	-
As at 31st March, 2022	712.77	712.77
Depreciation		
As at 1st April, 2020	222.48	222.48
Depreciation charged for the year	136.05	136.05
Disposals	-	-
As at 31st March, 2021	358.53	358.53
Depreciation charged for the year	89.86	89.86
Disposals	-	-
As at 31st March, 2022	448.39	448.39
Net Block		
As at 31st March, 2022	264.38	264.38
As at 31st March, 2021	354.24	354.24

Refer Note 34 for related disclosures

Note 4(d) Capital Work-in-Progress

Particulars	Bearer Plants	Buildings	Plant and Equipment	Total
Cost				
As at 1st April, 2020	2,228.09	4.27	713.39	2,945.75
Additions	310.78	630.91	1,969.55	2,911.24
Capitalised to Property, Plant and Equipment	989.44	631.03	2,537.63	4,158.10
As at 31st March, 2021	1,549.43	4.15	145.31	1,698.89
Additions	236.57	4.06	49.05	289.68
Capitalised to Property, Plant and Equipment	1,185.09	0.48	40.81	1,226.38
As at 31st March, 2022	600.91	7.73	153.55	762.19
As at 31st March, 2022	600.91	7.73	153.55	762.19
As at 31st March, 2021	1,549.43	4.15	145.31	1,698.89

Capital Work-in-Progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP as on March 31, 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	275.09	196.70	155.62	30.28	657.69
Projects temporarily suspended	-	104.50	-	-	104.50
Total	275.09	301.20	155.62	30.28	762.19

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Capital Work-in-Progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP as on March 31, 2021				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	458.63	335.59	485.97	314.20	1,594.39
Projects temporarily suspended	104.50	-	-	-	104.50
Total	563.13	335.59	485.97	314.20	1,698.89

Notes:

- 1) All projects in progress includes Capital Work in Progress, whose completion is neither overdue nor exceeded its cost compared to its original plan.
- 2) Projects temporarily suspended: The decanter project in sugar division of the Company was earlier initiated for smooth running of boiler while producing ethanol from C-Heavy molasses. Subsequently, it was observed that the production of ethanol from C-Heavy molasses was not that profitable and therefore the Company had decided to switch to the production of ethanol from B-Heavy molasses. Further, it has been planned to go for commissioning grain distillation project resulting in enhanced production capacity of the ethanol wherein the decanter is expected to be utilised. Accordingly, the decanter project has been suspended. The Management does not expect any loss on this account.

Note 4(e) Investment Property

Particulars	Building	Total
Cost		
As at 1st April, 2020	2.33	2.33
Additions	-	-
As at 31st March, 2021	2.33	2.33
Additions	-	-
As at 31st March, 2022	2.33	2.33
Depreciation		
As at 1st April, 2020	0.15	0.15
Depreciation charged for the year	0.04	0.04
As at 31st March, 2021	0.19	0.19
Depreciation charged for the year	0.04	0.04
As at 31st March, 2022	0.23	0.23
Net Block		
As at 31st March, 2022	2.10	2.10
As at 31st March, 2021	2.14	2.14

Information regarding income & expenditure of Investment Property

Particulars	For the Year Ended 31-Mar-22	For the Year Ended 31-Mar-21
Income derived from Investment Property	59.10	44.33
Less: Direct Operating Expenses	5.37	5.37
Less: Depreciation	0.04	0.04
Profit arising from Investment Property	53.69	38.92

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Reconciliation of Fair Value of Investment Property

Particulars	As at 31-Mar-22	As at 31-Mar-21
Fair Value of opening balance	975.00	975.00
Fair Value adjustments on opening balance	252.16	-
Fair Value of closing balance	1,227.16	975.00

Note:

The above valuation has been performed by the management (other than register valuer) using the available market price of similar properties in that location.

Note 4(f) Intangible Assets

Particulars	Computer Software	Total
Cost		
As at 1st April, 2020	6.50	6.50
Additions	-	-
Disposals	-	-
As at 31st March, 2021	6.50	6.50
Additions	-	-
Disposals	-	-
As at 31st March, 2022	6.50	6.50
Depreciation		
As at 1st April, 2020	0.80	0.80
Amortisation charge for the year	1.30	1.30
Disposals	-	-
As at 31st March, 2021	2.10	2.10
Amortisation charge for the year	1.30	1.30
Disposals	-	-
As at 31st March, 2022	3.40	3.40
Net Block		
As at 31st March, 2022	3.10	3.10
As at 31st March, 2021	4.40	4.40

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Note 5(a) Investments

	Nominal Value per unit	Currency (₹ Unless otherwise stated)	Number of Shares/Units/Bonds		Non-Current	
			As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
Investments (Fully Paid)						
Investment in Equity Shares - "At Cost"						
In Subsidiary Companies						
Unquoted						
North Tukvar Tea Company Ltd.##	10	₹	21,75,450	21,75,450	147.05	356.20
[Net of Impairment of ₹ 250.00 Lakhs (P.Y. ₹ Nil)]						
Birla Holdings Ltd.	1	AED	10,935	10,935	493.18	493.18
Jayantika Investment & Finance Ltd.#	10	₹	29,95,000	29,95,000	6,996.40	6,996.40
Bidhannagar Tea Company Pvt Ltd (Refer Note 36 & 47)	10	₹	10,200	10,200	1.02	1.02
Divyajyoti Tea Company Pvt Ltd. (Refer Note 36 & 47)	10	₹	10,200	10,200	1.02	1.02
In Others						
Unquoted						
The Coimbatore & Nilgiris Dist. Small Scale Service Ind. Co-Op. Society Ltd.	100	₹	10	10	0.01	0.01
The Tamil Nadu Tea Manufacturers' Service Industrial Co-Op. Society Ltd.	5,000	₹	1	1	0.05	0.05
Investment in Debentures of Subsidiary Company-						
"Equity Contribution" (Derived Cost)						
North Tukvar Tea Company Ltd.- 1% Redeemable Non Convertible Debentures##	100	₹	-	1,50,000	-	40.85
Investment in Government or Trust security at Cost						
Unquoted						
National Savings Certificates	1,000	₹	3	3	0.03	0.03
					7,638.76	7,888.76

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

	Nominal Value per unit	Currency (₹ Unless otherwise stated)	Number of Shares/Units/Bonds		Non-Current	
			As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
Investment in Equity Shares at Fair Value Through Other Comprehensive Income						
Unquoted						
Essel Mining & Industries Ltd.	10	₹	37,525	37,525	30.60	27.10
JPM Merchandise Agencies Limited	10	₹	2,05,680	2,05,680	603.77	461.44
Kesoram Insurance Broking Services Ltd.	10	₹	25,000	25,000	17.07	18.01
Birla International Ltd.	100	CHF	2,500	2,500	477.50	462.85
Vasavadatta Services Ltd.	10	₹	4,600	4,600	12.73	13.68
Quoted						
McLeod Russel India Ltd.	5	₹	75	75	0.02	0.01
					1,141.69	983.09
Investments in Debentures "At Amortised Cost"						
Unquoted						
North Tukvar Tea Company Ltd.- 1% Redeemable Non Convertible Debentures ^{##}	100	₹	-	1,50,000	-	124.83
					-	124.83
Investments in Mutual Fund "At Fair Value Through Profit and Loss"						
Unquoted						
Aditya Birla Sun Life Medium Term Plan-Growth- Regular Plan (Segregated Portfolio)	10	₹	15,53,197	15,53,197	8.46	20.69
Total					8.46	20.69
Investments in Portfolio Management Services/ Alternative Investment Fund "At Fair Value Through Profit and Loss"						
Peninsula Brookfield India Real Estate Fund		₹			-	63.03
IDFC Real Estate Yield Fund		₹			-	66.17
Nippon India Yield Maximiser AIF Scheme II (Formerly Reliance Yield Maximiser AIF Scheme II)		₹			-	35.43
Indiabulls High Yield Fund		₹			-	231.93
IIFL Real Estate Fund (Domestic) - Series 4*		₹			-	158.73

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

	Nominal Value per unit	Currency (₹ Unless otherwise stated)	Number of Shares/Units/Bonds		Non-Current	
			As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
Nippon India Yield Maximiser AIF Scheme III (Formerly Reliance Yield Maximiser AIF Scheme III)		₹			-	148.13
Edelweiss Real Estate Opportunities Fund		₹			-	92.60
KKR India Debt Opportunities Fund II*		₹			-	106.13
BPEA Credit - India Fund II*		₹			-	103.06
Avendus Structured Credit Fund I*		₹			-	310.71
UTI Structure Debt Opportunities Fund I*		₹			-	177.70
India Business Excellence Trust*		₹			-	299.74
India Business Excellence Fund III*		₹			-	323.18
Total					-	2,116.54
Total Non Current Investments					8,788.91	11,133.91
Aggregate amount of Quoted Investment and Market Value thereof					0.02	0.01
Aggregate amount of Unquoted Investments					8,788.89	11,133.90
Aggregate value of impairment in value of Investments					250.00	-

#During the previous year, 5% Cumulative Preference Shares of Jayantika Investment & Finance Limited has been redeemed and gain of ₹ 133.75 Lakhs has been recognised in 'Other Income' on the Debt Portion of such Preference Shares. The Equity Portion of ₹ 671.16 Lakhs for such Preference Shares has been added to the cost of Investment as per the requirement of Ind AS 109.

##During the year, 1% Redeemable Non Convertible Debentures of North Tukvar Tea Company Limited has been redeemed and gain of ₹ 17.70 Lakhs has been recognised in 'Other Income' on the Debt Portion of such Debentures. The Equity Portion of ₹ 40.85 Lakhs for such Debentures has been added to the cost of Investment as per the requirement of Ind AS 109.

*Pledged as security to secure certain long term rupee loans from banks/NBFC during the previous year.

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Note 5(b) Investments

	Nominal Value per unit	Currency (₹ Unless otherwise stated)	Number of Shares/Units/Bonds		Current	
			As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
Investments (Fully Paid)						
Investments in Portfolio Management Services/ Alternative Investment Fund "At Fair Value Through Profit and Loss"						
BPEA Credit - India Fund II *		₹			-	809.00
ASK Real Estate Special Situations Fund - I *		₹			-	318.62
Indiabulls High Yield Fund		₹			192.01	-
					192.01	1,127.62
Total Current Investments					192.01	1,127.62
Aggregate amount of Unquoted Investments					192.01	1,127.62

*Pledged as security to secure certain long term rupee loans from banks/NBFC during the previous year.

Note - 6 Trade Receivables

	Non-Current		Current	
	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
At amortised cost				
Unsecured				
Considered Good	-	-	5,456.51	5,565.49
Receivables which have significant increase in credit risk	-	-	28.36	-
Credit Impaired	198.00	145.46	-	-
	198.00	145.46	5,484.87	5,565.49
Less: Impairment Allowance (Allowance for bad & doubtful debts)	(198.00)	(145.46)	(28.36)	-
Total	-	-	5,456.51	5,565.49

Terms and conditions of the above Trade Receivables:

- Trade Receivables are non-interest bearing and are generally on terms of 0 - 60 days for domestic customers and upto 180 days for export customers.
- The carrying amount of trade receivables may be affected by the changes in the credit risk of the counterparties as well as the currency risk as explained in Note 39.
- No Trade Receivables are due from directors or other officers of the Company either severally or jointly with any other person. No Trade Receivables are due from firms or private companies respectively in which any director is a partner, director or a member.
- Refer Notes 16a and 16b for details of assets pledged as security.

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Set out below is the movement in the impairment allowance of trade receivables:

Particulars	As at 31-Mar-22	As at 31-Mar-21
As at the beginning of the year	145.46	82.42
Provision utilised during the year	(5.13)	-
Expected Credit Losses written back (Refer Note 30)	-	(4.80)
Provision for expected credit losses (Refer Note 30)	86.03	67.84
As at the end of the year	226.36	145.46

Trade Receivables Ageing Schedule

As at 31st March 2022

Particulars	Not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables							
- Considered Good	3,827.81	1,355.17	214.91	45.19	8.43	5.00	5,456.51
- Receivables which have significant increase in credit risk	-	-	-	-	-	28.36	28.36
- Credit Impaired	-	-	-	9.36	5.33	65.22	79.91
Disputed Trade Receivables							
- Considered Good	-	-	-	-	-	-	-
- Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	11.34	3.18	103.57	118.09
Sub Total	3,827.81	1,355.17	214.91	65.89	16.94	202.15	5,682.87
Less: Impairment Allowance (Allowance for bad & doubtful debts)				(20.70)	(8.51)	(197.15)	(226.36)
Total	3,827.81	1,355.17	214.91	45.19	8.43	5.00	5,456.51

As at 31st March 2021

Particulars	Not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables							
- Considered Good	3,947.31	1,370.04	136.08	54.28	37.07	20.71	5,565.49
- Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	3.98	12.99	-	56.92	73.89

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Particulars	Not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Disputed Trade Receivables							
- Considered Good	-	-	-	-	-	-	-
- Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	71.57	71.57
Sub Total	3,947.31	1,370.04	140.06	67.27	37.07	149.20	5,710.95
Less: Impairment Allowance (Allowance for bad & doubtful debts)			(3.98)	(12.99)		(128.49)	(145.46)
Total	3,947.31	1,370.04	136.08	54.28	37.07	20.71	5,565.49

There are no unbilled receivables as at 31st March 2022 and 31st March 2021.

Note - 7 Loans Unsecured, considered good unless otherwise stated

	Non-Current		Current	
	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
Loans to Related Parties	-	-	145.45	408.68
Other Loans				
- Loans/ Advances to Employees	111.98	110.17	103.90	102.21
- Others				
- Considered Good	-	-	185.63	148.94
- Considered Doubtful	3.73	3.73	-	-
Less: Provision	(3.73)	(3.73)	-	-
Total	111.98	110.17	434.98	659.83

Details of Loans or advances in the nature of loan granted to promoters, directors, key managerial personnel (KMPs) and related parties either severally or jointly with any other person:

Type of Borrower	As at 31st March 2022		As at 31st March 2021	
	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of loan	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of loan
Loan to Related Parties - Repayable on demand	145.45	27%	408.68	53%

No Loans has been granted to promoters, directors and key managerial personnel.

* Loans given to related parties are repayable on demand.. Refer Note 36 for related disclosures.

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Note - 8 Other Financial Assets

Unsecured, considered good unless otherwise stated	Non-Current		Current	
	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
Security Deposits				
- Subsidiary Company (Refer Note 36)	-	251.00	-	-
- Others	450.93	441.11	235.76	60.01
Bank Deposits	12.27	24.93	-	-
Interest accrued on Deposits	0.39	0.30	30.76	68.14
Interest accrued on Investments	-	-	-	0.86
Rent Receivable				
- Considered Good	-	-	27.62	50.83
- Considered Doubtful	-	11.24	-	-
Less: Provision for Doubtful Receivables	-	(11.24)	-	-
Incentive and Subsidy Receivable				
- Considered Good	-	-	1,680.74	2,519.65
- Considered Doubtful	393.06	393.06	-	-
Less: Provision for Doubtful Receivables	(393.06)	(393.06)	-	-
Receivable against Sale of Property, Plant and Equipment	-	-	24.39	40.31
Dividend Receivable	-	-	-	1.25
Other Receivables (Refer Note 36)	-	-	47.89	-
Deposit with NABARD	-	-	0.04	0.04
Total	463.59	717.34	2,047.20	2,741.09

Notes :

- Interest subsidies of ₹747.28 Lakhs is receivable from Central Government through ICICI bank, Kolkata on account of Ethanol Project Promotion Nationwide Scheme by Central Government. Claim for ₹ 534.05 Lakhs has been filed by ICICI bank with NABARD and it is under process, documents regarding the same have already been submitted. The balance amount of ₹ 213.23 Lakhs for subsidies for current year will be filed by the bank shortly as assured by them which were pending due to late signing of required certificates by the Cane Commissioner of Bihar & Excise Commissioner of Bihar.
- Refer Notes 16a and 16b for details of assets pledged as security

Note - 9 Deferred Tax Assets & Liabilities (Net)

Significant Components of Deferred Tax Assets & Liabilities	Balance Sheet		Statement of Profit and Loss including OCI	
	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
Deferred Tax Liabilities				
Property, Plant and Equipment	2,388.22	3,160.91	772.69	1,363.82
Right-of-use assets	66.54	89.15	22.61	(22.55)
Fair Valuation of Other Asset and Liability	47.47	103.57	56.10	0.02
Total (A)	2,502.23	3,353.63	851.40	1,341.29

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

	Balance Sheet		Statement of Profit and Loss including OCI	
	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
Deferred Tax Assets				
Unabsorbed Depreciation and brought forward Business Losses (Refer Note iii)	4,323.47	-	4,323.47	-
Fair Valuation of Other Asset and Liability	-	8.66	(8.66)	68.20
Lease Liabilities	75.40	94.10	(18.70)	26.24
Employee Benefits - Gratuity	2,054.52	1,781.92	272.60	(230.29)
Other Temporary Differences	58.60	2,004.84	(1,946.24)	(1,496.96)
Total (B)	6,511.99	3,889.52	2,622.47	(1,632.81)
Net Deferred Tax Assets (B-A)	4,009.76	535.89	3,473.87	(291.52)

Reconciliation of Deferred Tax Assets (Net)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Opening Balance	535.89	244.36
Tax income/(expense) during the year recognised in Statement of Profit and Loss	3,473.87	(52.02)
Tax income/(expense) during the year pertaining to items recognised in OCI	-	343.55
	4,009.76	535.89

Reconciliation of Tax Expense and the Accounting Profit multiplied by India's Domestic Tax Rate for 31st March, 2022 and 31st March, 2021:

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the standard rate of corporation tax in India as follows:

Particulars	As at 31-Mar-22	As at 31-Mar-21
Profit before Tax	(2,881.69)	1,023.07
Indian Statutory Income Tax Rate	25.168%	25.168%
Tax at Statutory Income Tax Rate	(725.15)	257.48
Effects of:		
Income exempted from tax	(13.50)	(12.96)
Unrecognised Deferred Tax Assets on Agricultural Losses	(58.86)	(397.49)
Recognition of Deferred Tax Assets on unabsorbed depreciation/business losses of earlier years	(2,308.87)	-
Others	(367.49)	204.99
Net Effective Income Tax	(3,473.87)	52.02

Notes:

- The Company had exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 during the year ended 31st March, 2020. Accordingly, the Deferred Tax Asset (net) as at 1st April, 2019 had been re-measured and the resultant impact was recognised in financial statements of the year ended 31st March, 2020.
- The Company's agricultural income is subject to tax rates @ 30% under the respective state tax laws.

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

iii) The management, based on projections, believes that there is reasonable certainty that the Company will be able to utilise the benefit of the unused tax losses of the Sugar Division (erstwhile MSIPL) against the future taxable profits of the Company subsequent to the merger. Consequently, in the current year, the Company has recognised deferred tax assets amounting to ₹ 2,308.87 lakhs on the brought forward losses and unabsorbed depreciation of erstwhile MSIPL as on March 31, 2021 after set-off of profits of the Company for the year ended March 31, 2021. Accordingly, the tax provision of ₹ 782.00 lakhs on which the auditors had commented in their previous year's report stands accounted for in the current year.

Furthermore, the Company has also recognised deferred tax assets amounting to ₹ 1,165.00 lakhs primarily towards losses incurred by the Company during the current year.

In order to determine the recoverability of such deferred tax assets, the management has projected its book profits & tax profits and basis such projections, the Company is confident that sufficient taxable profits would be available in future against which such Deferred tax assets can be adjusted.

Note 10(a) Income Tax Assets (Net)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Advance Income Tax (Net of Provision)	1,022.46	672.59
Total	1,022.46	672.59

Note 10(b) Income Tax Liabilities (Net)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Provision for Income Taxes (Net of Advance Tax)	216.02	173.26
Total	216.02	173.26

Note - 11 Other Assets

Unsecured, considered good unless otherwise stated	Non-Current		Current	
	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
Capital Advances	30.89	116.11	-	-
Leasehold Land Prepayments (Refer Note 34)	118.03	118.03	-	-
Advance against Supply of Goods and Services				
- Considered Good	-	-	364.59	426.18
- Considered Doubtful	29.61	-	-	-
Less: Provision for Doubtful Receivables	(29.61)	-	-	-
Others				
Balance with Government Authorities	637.34	524.61	1,753.74	1,467.78
Prepaid Expenses	10.29	12.75	137.89	133.27
Insurance	-	-	5.90	5.32
Total	796.55	771.50	2,262.12	2,032.55

Refer Notes 16a and 16b for details of assets pledged as security

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Note 12(a) Inventories

Particulars	As at 31-Mar-22	As at 31-Mar-21
Lower of cost or net realisable value		
Raw Materials	1,128.17	926.93
Work-in-Progress	74.56	42.52
Finished Goods	9,091.01	10,494.05
Traded Goods	1,793.40	2,036.42
Stores and Spares*	2,429.11	3,023.85
Total	14,516.25	16,523.77

* Includes Goods in transit amounting to ₹ 7.91 Lakhs, (P.Y. ₹ 9.14 Lakhs)

Refer Notes 16a and 16b for details of assets pledged as security

Note 12(b) Biological Assets Other than Bearer Plants

Particulars	As at 31-Mar-22	As at 31-Mar-21
Unharvested Tea Leaves		
Opening Balance	63.06	-
Green Leaf Recognised at Fair Value	106.48	63.06
Transfer of Harvested Leaves for Production	(63.06)	-
Closing Balance	106.48	63.06
Sugarcane		
Opening Balance	97.37	99.15
Sugarcane Recognised at Fair Value	83.95	97.37
Transfer of Standing Crop of Sugarcane for Production	(97.37)	(99.15)
Closing Balance	83.95	97.37
Total	190.43	160.43

Refer Note 32 and Note 38 for related disclosures

Note 13(a) Cash and Cash Equivalents

Particulars	As at 31-Mar-22	As at 31-Mar-21
Balances with Banks:		
On Current Accounts	542.92	348.89
Cheques on Hand	229.86	215.53
Cash on Hand	60.19	49.85
Total	832.97	614.27

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Note 13(b) Other Bank balances

Particulars	As at 31-Mar-22	As at 31-Mar-21
Earmarked Balances with Banks (Unpaid Dividend Account)	18.50	29.82
Term Deposits with maturity of more than three months but upto twelve months	479.49	840.99
Total	497.99	870.81

Notes:

- 1) Term Deposits with maturity of more than three months but upto twelve months of ₹ 29.14 Lakhs, (P.Y. ₹ 24.16 Lakhs) pledged as margin money and ₹ 444.59 Lakhs, (P.Y. ₹ 814.21 Lakhs) pledged as security against Term Loan and overdraft facility.

Changes in Liabilities arising from financing activities

Particulars	01-Apr-21	Cash flows	Others *	31-Mar-22
Current borrowings (Refer Note 16b)	28,812.38	5,605.42	(566.53)	33,851.27
Current lease liabilities (Refer Note 17)	91.34	(91.34)	102.91	102.91
Non- current borrowings (Refer Note 16a)	6,625.73	3,487.37	566.53	3,704.89
Non-current lease liabilities (Refer Note 17)	282.55	(17.57)	(68.30)	196.68
Loan from Promoter group (Refer Note 16b)	1,800.00	-	525.00	2,325.00
Total liabilities from financing activities	37,612.00	2,009.14	559.61	40,180.75

Particulars	01-Apr-20	Cash flows	Others *	31-Mar-21
Current borrowings (Refer Note 16b)	40,631.95	(8,725.26)	(3,094.31)	28,812.38
Current lease liabilities (Refer Note 17)	41.11	(41.11)	91.34	91.34
Non- current borrowings (Refer Note 16a)	13,082.11	(9,625.16)	3,168.78	6,625.73
Non-current lease liabilities (Refer Note 17)	437.03	(108.70)	(45.78)	282.55
Loan from Promoter group (Refer Note 16b)	4,000.00	(2,200.00)	-	1,800.00
Total liabilities from financing activities	58,192.20	(20,700.23)	120.03	37,612.00

* Includes the effect of reclassification of borrowings and lease liabilities to current, reassignment of loan and amortisation of processing fees on non current borrowings.

Note - 14 Equity Share Capital

Particulars	As at 31-Mar-22	As at 31-Mar-21
Authorised Capital*		
8,45,00,000 Equity Shares of ₹ 5 each	4,225.00	4,225.00
20,00,000 Preference Shares of ₹ 100 each	2,000.00	2,000.00
Total	6,225.00	6,225.00
Issued Capital		
2,89,02,786 Equity Shares of ₹ 5 each	1,445.14	1,445.14
Subscribed and Paid-up Capital		
2,88,77,488 Equity Shares of ₹ 5 each	1,443.87	1,443.87
Total	1,443.87	1,443.87

* The authorised share capital of Majhulia Sugar Industries Private Limited has been added with the Company pursuant to the scheme of amalgamation with effect from 1st April, 2020.

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

a) The reconciliation of share capital is given below:

	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	2,88,77,488	1,443.87	2,88,77,488	1,443.87
Issued during the year	-	-	-	-
At the end of the year	2,88,77,488	1,443.87	2,88,77,488	1,443.87

b) Terms/Rights attached to equity shares

The Company has only one class of Equity Shares having a par value of ₹ 5 each. Holder of each Equity Share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend, and is accounted for in the year in which it is approved by the shareholders in the general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shareholders holding more than 5 percent of Equity Shares in the Company

Name of the shareholders	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	% holding	No. of Shares	% holding
JPM Merchandise Agencies Limited	61,14,108	21.17%	61,14,108	21.17%
Jayantika Investment & Finance Limited	62,10,630	21.51%	62,10,630	21.51%

d) Equity Shares held by the Promoters**As at the end of the Current Year**

Promoter Name	As at 31st March 2022		As at 31st March 2021		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
A1) Indian					
Individuals/Hindu Undivided					
Mr.B.K.Birla	46,000	0.16%	46,000	0.16%	-
Mrs.Jayashree Mohta	9,85,770	3.41%	9,85,770	3.41%	-
Mr.KumarMangalam Birla	4,500	0.01%	4,500	0.01%	-
Mrs.Vasavadatta Bajaj	15,264	0.05%	15,264	0.05%	-
Mr.Vikash Kandoi	1,126	0.01%	1,126	0.01%	-
Any Other (Body Corporates)					
JPM Merchandise Agencies Limited	61,14,108	21.17%	61,14,108	21.17%	-
Bharat Arogya and Gyan Mandir	36,828	0.13%	36,828	0.13%	-
Century Textiles and Industries Limited	3,00,000	1.04%	3,00,000	1.04%	-
Jayantika Investment & Finance Limited	62,10,630	21.51%	62,10,630	21.51%	-
Pilani Investment and Industries Corporation Limited	2,844	0.01%	2,844	0.01%	-
Aditya Marketing & Manufacturing Limited	70,000	0.24%	70,000	0.24%	-
Jayashree Finvest Private Limited	4,58,176	1.59%	-	-	100.00%

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Promoter Name	As at 31st March 2022		As at 31st March 2021		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
ECE Industries Ltd.	-	-	4,45,600	1.54%	-100.00%
Prakash Educational Society	3,000	0.01%	3,000	0.01%	-
Birla Education Trust	3,13,788	1.09%	3,13,788	1.09%	-
Sub-Total (A)(1)	1,45,62,034	50.43%	1,45,49,458	50.38%	0.09%
A2) Foreign	-	-	-	-	-
Total (A) = (A)(1) + (A)(2)	1,45,62,034	50.43%	1,45,49,458	50.38%	0.09%

As at the end of the Previous Year

Promoter Name	As at 31st March 2021		As at 31st March 2020		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
A1) Indian					
Individuals/Hindu Undivided					
Mr.B.K.Birla	46,000	0.16%	46,000	0.16%	-
Mrs.Jayashree Mohta	9,85,770	3.41%	9,85,770	3.41%	-
Mr.KumarMangalam Birla	4,500	0.02%	4,500	0.01%	-
Mrs.Vasavadatta Bajaj	15,264	0.05%	15,264	0.05%	-
Mr.Vikash Kandoi	1,126	0.00%	1,126	0.01%	-
Any Other (Body Corporates)					
JPM Merchandise Agencies Limited	61,14,108	21.17%	61,14,108	21.17%	-
Bharat Arogya and Gyan Mandir	36,828	0.13%	36,828	0.13%	-
Century Textiles and Industries Limited	3,00,000	1.04%	3,00,000	1.04%	-
Jayantika Investment & Finance Limited	62,10,630	21.51%	62,10,630	21.51%	-
Pilani Investment and Industries Corporation Limited	2,844	0.01%	2,844	0.01%	-
Aditya Marketing & Manufacturing Limited	70,000	0.24%	70,000	0.24%	-
ECE Industries Ltd.	4,45,600	1.54%	4,45,600	1.54%	-
Prakash Educational Society	3,000	0.01%	3,000	0.01%	-
Birla Education Trust	3,13,788	1.09%	3,13,788	1.09%	-
Sub-Total (A)(1)	1,45,49,458	50.38%	1,45,49,458	50.38%	-
A2) Foreign	-	-	-	-	-
Total (A) = (A)(1) + (A)(2)	1,45,49,458	50.38%	1,45,49,458	50.38%	-

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Note - 15 Other Equity

Particulars	As at 31-Mar-22	As at 31-Mar-21
Reserves & Surplus		
Capital Reserve	2,200.85	2,200.85
Capital Redemption Reserve	165.21	165.21
General Reserve	20,201.29	20,201.29
Retained Earnings	0.28	(591.90)
Other Comprehensive Income	(720.68)	(1,533.63)
Total	21,846.95	20,441.82

Refer Statement of Changes in Equity for details of movement in Other Equity.

Nature and Purpose of Reserves**A. Capital Reserve**

Represents the amount transferred from the transferor company pursuant to Scheme of Arrangement effected in earlier years.

B. Capital Redemption Reserve

Represents the amount transferred to reserve on buy back of equity shares of the company.

C. General reserve

General Reserve is created and utilised in compliance with the provisions of the Act.

D. Retained Earnings

Retained earnings represent accumulated profits earned by the Company and remaining undistributed as on date.

E. Other Comprehensive Income

The Company has elected to recognise changes in the fair value of investments in equity instruments through other comprehensive income.

These changes are accumulated within other comprehensive income.

Note 16(a) Non-current Borrowings

Particulars	As at 31-Mar-22	As at 31-Mar-21
At amortised cost		
Secured		
Rupee Term Loans from Banks	4,324.15	7,536.70
Sugar Development Fund Loan	-	86.05
(A)	4,324.15	7,622.75
Unsecured		
Rupee Term Loans from Banks	2,207.23	2,396.00
(B)	2,207.23	2,396.00
Less: Current Maturities of Long Term Debt (Refer Note 16b)	(C) 2,826.49	3,393.02
Total (A + B + C)	3,704.89	6,625.73

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Facility Category	Security Details	As at 31-Mar-22	As at 31-Mar-21
Rupee Term Loan	i) Secured by first charge by way equitable mortgage of title deeds of tea estates alongwith all immovable properties thereon ranking pari-passu ,interse,with working capital lenders for tea and fertilisers divisions. ii) Secured by first charge by way of hypothecation over the plant and machinery and other movable fixed assets and current assets of the tea & chemical divisions of the Company ranking pari-passu, interse, with working capital lenders for tea and fertilisers divisions.	-	1,099.37
Funded Interest Term Loan from a Bank		-	109.04
Rupee Term Loan	i) Secured by first charge over all assets pertaining to the Distillery business of Sugar Division ranking pari-passu with participating lenders. ii) Secured by first charge by hypothecation of moveable fixed assets, all current assets and block assets of the Sugar Division ranking pari-passu with other lenders. iii) Secured by way of hypothecation of vehicles.	4,324.15	6,328.29
Sugar Development Fund Loan	Secured by way of equitable mortgage of immovable and movable properties, present and future, of Sugar Division of the Company ranking pari-passu with other lenders.	-	86.05
Total		4,324.15	7,622.75

Repayment Schedule as at 31st March, 2022

Borrowings	Total Carrying Value	< 1 year	1 to 3 years	> 3 years	Terms and Conditions of Term Loan availed from Banks
Secured					
Rupee Term Loan	697.51	568.00	129.51	-	Payable in five instalments ending on June 2023, carrying interest rate of 13.35% p.a. with entitlement of interest subvention from Government of India upto 7% p.a.
Rupee Term Loan	3,595.34	1,680.95	1,914.39	-	Payable in ten quarterly instalments ending on August 2024, carrying interest rate of 14.80% p.a. with entitlement of interest subvention from Government of India upto 5.75% p.a.
Rupee Term Loan	31.30	5.21	15.63	10.46	Payable in seventy two monthly instalments carrying interest rate of 8.50% p.a.
	4,324.15	2,254.16	2,059.53	10.46	

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Unsecured					
Rupee Term Loan	8.59	8.59	-	-	Payable on April 2022, carrying interest rate of 7.85% p.a.
Rupee Term Loan	2,198.64	563.74	1,634.90	-	Payable in forty seven monthly instalments carrying interest rate of 8.35% p.a.
	2,207.23	572.33	1,634.90	-	
Total	6,531.38	2,826.49	3,694.43	10.46	

Note 16(b) Current Borrowings

Particulars	As at 31-Mar-22	As at 31-Mar-21
At amortised cost		
Secured		
Working Capital Loan	17,362.65	13,521.05
Packing Credit Loan	-	3,500.00
Short Term Rupee Loan	1,000.00	352.94
Current Maturities of Long-Term Debt (Refer Note 16a)	2,826.49	3,393.02
	21,189.14	20,767.01
Unsecured		
Working Capital Loan	9,992.13	6,295.37
Loan from Others	2,670.00	1,750.00
Loan from Related Parties (Refer Note 36)	2,325.00	1,800.00
	14,987.13	9,845.37
Total	36,176.27	30,612.38

Facility Category	Security Details	As at 31-Mar-22	As at 31-Mar-21
Working Capital Loan	i) Secured/ to be secured by first charge by way of hypothecation over the entire current assets of the tea & chemical divisions of the Company ranking pari-passu with other consortium banks as primary security (both working capital lenders for company and term lenders for tea division) as primary security. ii) Secured/to be secured by first charge by way of hypothecation of entire movable fixed assets of the tea & chemical divisions of the Company ranking pari-passu with other consortium banks as collateral security. iii) Working capital loans for tea division are also secured / to be secured by first charge by way of equitable Mortgage over the immovable properties of Company's tea estates ranking pari-passu with term lenders for tea division.	16,121.84	12,241.65
Packing Credit Loan		-	3,500.00
Short Term Rupee Loan		1,000.00	-

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Facility Category	Security Details	As at 31-Mar-22	As at 31-Mar-21
Working Capital Loan	Secured by hypothecation of stock of finished goods.	1,240.81	1,279.40
Short Term Rupee Loan	Secured by pledge of certain investments in Mutual Fund, AIF and Bonds.	-	352.94
Total Secured Borrowings		18,362.65	17,373.99
Working Capital Loan *	Unsecured	9,992.13	6,295.37
Loan from Others	Unsecured	2,670.00	1,750.00
Loan from Related Parties	Unsecured	2,325.00	1,800.00
Total Unsecured Borrowings		14,987.13	9,845.37
Grand Total		33,349.78	27,219.36

* Represents loan taken by the cane farmers, the payment of which is guaranteed by the Company and the Company incurs interest @ 8.75% on such farmers loan.

The rate of interest on the above loans are in the range of 7.60% to 13.35% p.a.

Quarterly summary of reconciliation and reasons of material discrepancies during the Financial Year 2021-2022

Quarter	Name of the Bank	Particulars of security provided	Amount as per books of accounts	Amount as reported in the quarterly statements	Amount of Difference
June 30,2021	SBI, UCO, Indusind Bank, Kotak Mahindra Bank, Axis Bank, HDFC Bank, Yes Bank, RBL Bank, ICICI Bank, DCB Bank, Punjab National Bank	Inventories *	14,247.19	15,457.12	(1,209.93)
		Trade Receivables **	4,875.72	5,483.70	(607.98)
		Subsidies Receivable ^	660.23	660.23	-
September 30,2021	SBI, UCO, Indusind Bank, Kotak Mahindra Bank, Axis Bank, HDFC Bank, Yes Bank, RBL Bank, ICICI Bank, DCB Bank, Punjab National Bank	Inventories*	14,638.13	17,600.99	(2,962.86)
		Trade Receivables**	7,200.84	8,377.28	(1,176.44)
		Subsidies Receivable ^	1,800.22	1,800.22	-
December 31,2021	SBI, UCO, Indusind Bank, Kotak Mahindra Bank, Axis Bank, HDFC Bank, Yes Bank, RBL Bank, ICICI Bank, DCB Bank, Punjab National Bank	Inventories*	17,021.83	18,467.82	(1,445.99)
		Trade Receivables**	8,094.78	8,086.24	8.54
		Subsidies Receivable ^	2,592.54	2,592.54	-
March 31,2022	SBI, UCO, Indusind Bank, Kotak Mahindra Bank, Axis Bank, HDFC Bank, Yes Bank, RBL Bank, ICICI Bank, DCB Bank, Punjab National Bank	Inventories*	14,516.25	14,358.95	157.30
		Trade Receivables**	4,229.39	4,298.34	(68.95)
		Subsidies Receivable ^	330.47	330.47	-

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Quarterly summary of reconciliation and reasons of material discrepancies during the Financial Year 2020-2021

Quarter	Name of the Bank	Particulars of security provided	Amount as per books of accounts	Amount as reported in the quarterly statements	Amount of Difference
June 30,2020	SBI, UCO, Indusind Bank, Kotak Mahindra Bank, Axis Bank, HDFC Bank, Yes Bank, RBL Bank, ICICI Bank, DCB Bank,Punjab National Bank	Inventories*	25,181.52	28,078.89	(2,897.37)
		Trade Receivables**	5,388.48	6,490.59	(1,102.11)
		Subsidies Receivable^	787.93	787.93	-
September 30,2020	SBI, UCO, Indusind Bank, Kotak Mahindra Bank, Axis Bank, HDFC Bank, Yes Bank, RBL Bank, ICICI Bank, DCB Bank,Punjab National Bank	Inventories*	22,368.04	29,856.74	(7,488.70)
		Trade Receivables**	8,130.83	9,465.35	(1,334.52)
		Subsidies Receivable^	899.88	899.88	-
December 31,2020	SBI, UCO, Indusind Bank, Kotak Mahindra Bank, Axis Bank, HDFC Bank, Yes Bank, RBL Bank, ICICI Bank, DCB Bank,Punjab National Bank	Inventories*	21,254.96	22,724.12	(1,469.16)
		Trade Receivables**	9,144.32	9,047.28	97.04
		Subsidies Receivable^	1,444.97	1,444.97	-
March 31,2021	SBI, UCO, Indusind Bank, Kotak Mahindra Bank, Axis Bank, HDFC Bank, Yes Bank, RBL Bank, ICICI Bank, DCB Bank,Punjab National Bank	Inventories*	16,523.77	15,023.17	1,500.60
		Trade Receivables**	4,794.22	5,470.51	(676.29)
		Subsidies Receivable^	563.64	563.64	-

* The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to cut offs, goods in transit, overhead allocation on work-in-progress and finished goods,etc. are done only on finalisation of books of accounts/financial statements.

** The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to cut offs, forex restatements, etc. are done only on finalisation of books of accounts/financial statements.

^ Pertains to Chemical & Fertilisers Division

Note - 17 Lease Liabilities

	Non-Current		Current	
	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
Lease Liabilities (Refer Note 34)	196.68	282.55	102.91	91.34
Total	196.68	282.55	102.91	91.34

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Note - 18 Other Financial Liabilities

	Non-Current		Current	
	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
At amortised cost				
Trade and Security Deposits	222.51	221.08	-	-
Interest Accrued but not due on Borrowings	-	-	389.02	335.16
Interest Accrued and due on Borrowings	-	-	-	42.47
Employee Benefits Payable	-	-	1,066.68	1,280.75
Unpaid and Unclaimed Dividends*	-	-	18.50	29.82
Amount Payable for Capital Goods	-	-	142.04	122.79
Others	-	-	164.68	237.26
Total	222.51	221.08	1,780.92	2,048.25

*There are no amounts due and outstanding to be credited to Investor Education and Protection Fund under section 125 of the Companies Act, 2013 as at the year end.

Note - 19 Provisions

	Non-Current		Current	
	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
Provision for Employee Benefits				
- Gratuity (Refer Note 33)	3,443.41	4,373.41	2,880.19	2,444.85
- Leave Encashment	501.91	470.03	205.14	233.30
- Bonus and Others	-	-	2,457.92	2,120.83
Provisions for Others	-	-	28.59	145.93
Total	3,945.32	4,843.44	5,571.84	4,944.91

Note - 20 Other Liabilities

	Non-Current		Current	
	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
Advances from Customers	-	-	282.67	204.19
Advances against Sale of Land (Refer Note 36)	-	-	-	3,025.00
Advances against Sale of Investments (Refer Note 36)	-	-	223.56	1,018.62
Advances against Sale of Tea Estate (Refer Note 43)	-	-	3,574.49	1,100.00
Others:				
Statutory Dues	-	-	801.43	760.69
Advance Rent	6.14	13.54	7.39	7.39
Deferred Government Grant	788.35	836.63	65.94	72.07
Others	-	-	36.66	159.54
Total	794.49	850.17	4,992.14	6,347.50

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Note - 21 Trade Payables

Particulars	As at 31-Mar-22	As at 31-Mar-21
At amortised cost		
Trade Payables		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	5,712.17	11,682.87
Total	5,712.17	11,682.87

Terms and conditions of the above trade payables:

Trade payables are non-interest bearing and are normally settled on 30-60 days terms

Notes:

There are no outstanding dues of Micro and Small Enterprises (MSEs) based on information available with the Company

Trade Payables Ageing Schedule**As at 31st March 2022**

Particulars	Outstanding for the following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Payables						
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	4,202.40	1,078.94	275.36	33.30	122.17	5,712.17
Disputed Trade Payables						
Disputed Dues of Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Disputed Dues of Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Total	4,202.40	1,078.94	275.36	33.30	122.17	5,712.17

As at 31st March 2021

Particulars	Outstanding for the following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Payables						
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	3,647.47	7,593.71	187.87	56.58	197.24	11,682.87
Disputed Trade Payables						
Disputed Dues of Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Disputed Dues of Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Total	3,647.47	7,593.71	187.87	56.58	197.24	11,682.87

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Note - 22 Revenue from Operations

Particulars	For the Year Ended 31-Mar-22	For the Year Ended 31-Mar-21
Revenue from contracts with customers		
Sales of Finished Goods & Other Products*	63,161.29	74,410.02
Sale of Services (Warehousing Charges)**	211.88	260.67
Other Operating Revenue		
Fertilizer Subsidy	7,136.37	2,050.52
Other Incentives & Subsidies	207.55	1,201.59
Export Benefits	163.21	76.82
Other Operating Income	54.73	57.44
Total	70,935.03	78,057.06

* Revenue is recognised at point in time when control of the goods being sold is transferred to the customer.

** Revenue is recognised over period of time as the service is performed.

Particulars	For the Year Ended 31-Mar-22	For the Year Ended 31-Mar-21
Revenue by geographical location		
India	65,351.15	72,123.64
Outside India	5,583.88	5,933.42
Total Revenue from Operations	70,935.03	78,057.06

Note - 23 Other Income

Particulars	For the Year Ended 31-Mar-22	For the Year Ended 31-Mar-21
Interest Income		
On Investments	94.67	225.82
On Bank Deposits	30.82	73.66
On Loans & Other Deposits	36.11	41.51
On Loan to Subsidiaries (Refer Note 36)	38.89	208.10
Dividend Income		
On Long Term Investments	13.31	99.92
Net gain on sale of Investments (including MTM gain/loss)	-	7.41
Other Non-Operating Income		
Profit on sale of Property, Plant and Equipment* (Refer Note 43)	2,269.59	555.02
Gain on early redemption of Preference Shares/Non Convertible Debentures (Refer Note 36)	17.70	133.75
Rental Income	201.12	211.29
Net Gain on foreign currency translation	24.16	162.51
Excess Liabilities and Unclaimed Balances written back	183.80	167.53
Changes in Fair Value of Biological Assets (Refer Note 12b)	30.00	61.28
Miscellaneous Income	276.28	364.02
Total	3,216.45	2,311.82

* Includes Profit on sale of Land ₹2,250.70 Lakhs (P.Y. ₹ Nil) to a related party.

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Note - 24 Cost of Materials Consumed

Particulars	For the Year Ended 31-Mar-22	For the Year Ended 31-Mar-21
Opening Inventories	926.93	693.39
Add : Purchase	22,543.02	13,313.22
Less: Closing Inventories	(1,128.17)	(926.93)
	22,341.78	13,079.68
Details of Raw Material Consumed		
Green Tea Leaves	492.92	675.05
Chemicals	10,645.57	3,913.09
Sugarcane, Molasses and Syrup	10,965.06	8,361.78
Others	238.23	129.76
Total	22,341.78	13,079.68

Note - 25 Purchases of Traded Goods

Particulars	For the Year Ended 31-Mar-22	For the Year Ended 31-Mar-21
Traded Goods		
Tea	4,225.97	4,336.89
Chemicals	161.09	228.60
Total	4,387.06	4,565.49

Note - 26 Changes in Inventories of Finished Goods, Work-in-Progress and Traded Goods

Particulars	For the Year Ended 31-Mar-22	For the Year Ended 31-Mar-21
Inventories at the beginning of the year		
Finished Goods	10,494.05	24,246.97
Work-in-Progress	42.52	33.86
Traded Goods	2,036.42	2,315.30
	12,572.99	26,596.13
Inventories at the end of the year		
Finished Goods	9,091.01	10,494.05
Work-in-Progress	74.56	42.52
Traded Goods	1,793.40	2,036.42
	10,958.97	12,572.99
Total	1,614.02	14,023.14

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Note - 27 Employee Benefits Expense

Particulars	For the Year Ended 31-Mar-22	For the Year Ended 31-Mar-21
Salaries and Wages	20,815.43	19,638.84
Contribution to Provident and Other Funds (Refer Note 33)	1,689.49	1,525.48
Gratuity Expense (Refer Note 33)	1,059.69	812.67
Staff Welfare Expenses	1,402.56	1,301.25
Total	24,967.17	23,278.24

Note - 28 Finance Costs

Particulars	For the Year Ended 31-Mar-22	For the Year Ended 31-Mar-21
Interest Expense		
On Borrowings	3,454.86	4,706.74
On Others	35.40	17.86
On Lease Liabilities (Refer Note 34)	30.03	36.42
Other Borrowing Cost		
Other Financial Charges	73.67	137.79
	3,593.96	4,898.81
Borrowing Cost Capitalised	-	(131.20)
Total	3,593.96	4,767.61

Note - 29 Depreciation and Amortisation Expense

Particulars	For the Year Ended 31-Mar-22	For the Year Ended 31-Mar-21
Depreciation on Property, Plant and Equipment (Refer Note 4a)	2,137.55	2,235.18
Depreciation on Right-of-use assets (Refer Note 34)	0.04	0.04
Depreciation on Investment Property (Refer Note 4e)	1.30	1.30
Amortisation of Intangible Assets (Refer Note 4f)	89.86	136.05
Total	2,228.75	2,372.57

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Note - 30 Other Expenses

Particulars	For the Year Ended 31-Mar-22	For the Year Ended 31-Mar-21
Consumption of Stores, Spare Parts & Packing Materials	1,810.61	1,676.53
Power & Fuel	4,416.79	4,711.16
Consumption of Manures/ Pesticides	1,759.00	1,612.59
Repairs to Buildings	775.72	482.18
Repairs to Machinery	1,584.28	1,596.82
Repairs to Other Assets	398.06	370.36
Freight & Cartage	1,865.95	1,391.28
Insurance	125.99	127.77
Brokerage & Commission	407.96	438.39
Warehousing Charges	45.78	78.60
"Other Selling Expenses [including packing materials ₹227.19 Lakhs, (P.Y. ₹219.12 Lakhs)]"	873.46	705.39
Rent (Refer Note 34)	287.09	382.92
Rates & Taxes (Duty & Cess)	71.61	113.46
Insurance excluding on sales	182.72	182.26
Auditors' Remuneration (Refer Note 30.1)	92.50	93.45
Cost Audit Fees	2.08	2.29
Corporate Social Responsibility Expenses (Refer Note 30.2)	9.50	9.00
Bad Debts & Irrecoverable Loans, Advances & Claims written off [Net of Reserve for Doubtful Debts created in earlier years ₹ 5.13 Lakhs, (P.Y. ₹ Nil)]	6.30	16.24
Expected credit loss for trade receivables [Net of Reserves written back ₹ Nil, (P.Y. ₹ 4.80 Lakhs)]	86.03	63.04
Provision for Doubtful Receivables	18.37	338.22
Donations & Charity	14.64	24.14
Net loss on sale of Investments (including MTM gain/loss)	98.55	-
Impairment Loss on Investments (Refer Note 5a)	250.00	-
Other Miscellaneous Expenses	2,717.44	2,842.99
Total	17,900.43	17,259.08

Note 30.1 Auditor's Remuneration

Particulars	For the Year Ended 31-Mar-22	For the Year Ended 31-Mar-21
As Auditor:		
Audit Fees	35.25	37.75
Tax Audit Fees	-	9.00
Other Services	57.25	46.20
Reimbursement of Expenses	-	0.50
Total**	92.50	93.45

**Excludes payment to branch auditors amounting to ₹ 5.81 Lakhs (P.Y. ₹ Nil)

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Note 30.2 Details of CSR Expenditure

Particulars	For the Year Ended 31-Mar-22	For the Year Ended 31-Mar-21
Corporate Social Responsibility Expenditure:		
a) Gross amount required to be spent by the Company during the year *	1.45	-
b) Amount approved by the Board to be spent during the year	9.50	9.00

* Aforesaid amount has been computed by setting of losses of sugar division which was merged with the Company w.e.f. 1st April, 2020 pursuant to the scheme of amalgamation.

Particulars	In Cash	Yet to be paid in cash	Total
c) Amount spent during the year ending on 31st March, 2022:			
i) Construction/acquisition of any asset	-	-	-
ii) Towards educational and socio-economic welfare activities	9.50	-	9.50
d) Amount spent during the year ending on 31st March, 2021:			
i) Construction/acquisition of any asset	-	-	-
ii) Towards educational and socio-economic welfare activities	9.00	-	9.00
		For the Year Ended 31-Mar-22	For the Year Ended 31-Mar-21
e) Details related to spent/unspent obligations :			
i) Contribution to Public Trust		-	-
ii) Contribution to Charitable Trust		-	-
iii) On purposes other than i) & ii) above		9.50	9.00
iv) Unspent amount in relation to:			
- Ongoing project		-	-
- Other than ongoing project		-	-

Note - 31 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Notes to the Standalone Financial Statements*as at and for the Year Ended 31st March, 2022 (Contd.)*

(₹ in Lakhs)

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31-Mar-22	31-Mar-21
Net Profit for calculation of Basic and Diluted Earnings Per Share (₹ in Lakhs)	592.18	971.05
Number of Equity Shares (Nos.)	2,88,77,488	2,88,77,488
Earning per equity share		
Basic & Diluted earning per share (₹)	2.05	3.36

Note - 32 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. In the process of applying the Company's accounting policies, management has made the following judgements, estimates and assumptions, which have the most significant effect on the amounts recognised in the Financial Statements:

Defined Benefit Plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 33.

Useful lives of Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Valuation of Biological Assets and Agriculture Produce

As required by Ind AS 41 - "Agriculture", management estimates the fair value of plucked (agriculture produce) and unplucked tea leaves (biological assets) as at the balance sheet date- through the use of valuation models and recent transaction prices. Finished goods produced from agricultural produce are valued at lower of cost (arrived at by adding the cost of conversion to the fair value of agricultural produce) and the net realisable value. For harvested or unharvested green leaves, since there is no active market for own leaves, significant judgement is required for key assumptions used in

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

determining average prevalent selling prices of the tea leaf, average quality of the tea leaf and quantity of unplucked leaf. Biological assets are disclosed in Note 12b to the financial statements, the valuation is discussed as a key source of estimation uncertainty and the valuation policy is disclosed in the principal accounting policies.

Impairment of non-financial assets and financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The carrying amounts of the Group's non-financial assets /investment in associates are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amounts of cash-generating units have been determined based on value in use calculations. These calculations require the use of estimates such as discount rates and growth rates, etc.

Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Estimation of tax expenses, assets and payables

Deferred tax assets are recognised for unused tax credit and on unused losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Taxes recognized in the financial statements reflect management's best estimate of the outcome based on the facts known at the balance sheet date. These facts include but are not limited to interpretation of tax laws of various jurisdictions where the company operates. Any difference between the estimates and final tax assessments will impact the income tax as well the resulting assets and liabilities. Refer Note 9, 10a and 10b.

Note - 33 Employee Benefits Obligation

(I) Defined benefit plans

(a) Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs upon completion of 5 years of continuous service. The Company makes contribution to JSTI Gratuity Fund, which is funded defined benefit plan for qualifying employees.

(i) The principal assumptions used in determining gratuity obligations for the Company's plans are as follows:

Significant Actuarial Assumptions	31-Mar-22	31-Mar-21
Discount Rate	7.1%	6.9%
Employee turnover	1% to 8%	1% to 8%
Salary Escalation Rate	4.0%	4.0%
Mortality Rate	IALM (2012-14) Table	IALM (2012-14) Table

(ii) Amounts Recognised in the Balance Sheet consists of:

Particulars	31-Mar-22	31-Mar-21
Present value of defined benefit obligation at the year end	11,390.90	11,485.48
Fair Value of the Plan Assets at the year end	5,067.30	4,667.22
Liability Recognised in the Balance Sheet	6,323.60	6,818.26

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

(iii) Movement in present value of defined benefit obligation:

Particulars	31-Mar-22	31-Mar-21
Changes in the present value of defined benefit obligation		
Present value of defined benefit obligation as at year beginning	11,485.48	10,754.79
Current Service Cost	588.39	330.23
Interest Cost	792.50	751.35
Increase/(Decrease) due to effect of any business combination/divesture/ transfer	-	(531.66)
Remeasurements (gains)/losses		
-Actuarial (gains)/losses arising from changes in financial assumptions	(113.21)	53.90
-Actuarial (gains)/losses arising from changes in experience adjustments	(437.92)	1,401.77
Benefits Paid	(924.34)	(1,274.90)
Present value of defined benefit obligation as at year end	11,390.90	11,485.48

(iv) Amount recognised in Statement of Profit or Loss in respect of defined benefit plan are as follows:

Particulars	31-Mar-22	31-Mar-21
Current Service Cost	588.39	330.23
Net Interest Cost	792.50	751.35
Expected return on plan assets	(321.20)	(268.91)
Components of defined benefit costs recognised in profit or loss	1,059.69	812.67

(v) Amount recognised in other comprehensive income in respect of defined benefit plan are as follows:

Particulars	31-Mar-22	31-Mar-21
Re-measurement of the net defined benefit obligation:-		
-Actuarial (gains)/losses arising from changes in financial assumptions	(113.21)	53.90
-Actuarial losses arising from changes in experience adjustments	(437.92)	1,401.77
-(Gain)/Loss on plan assets (excluding amounts included in net interest cost)	(103.22)	(626.55)
Components of defined benefit costs recognised in Other comprehensive income	(654.35)	829.12

(vi) Movement during in the fair value of plan assets is as follow (Refer Note 36):

Particulars	31-Mar-22	31-Mar-21
Opening Balance	4,667.22	3,924.06
- Expected return	321.20	268.91
- Benefits paid	(924.34)	(1,274.90)
- Contributions by the Employer	900.00	1,122.60
- Actuarial gains / (losses)	103.22	626.55
Closing Balance	5,067.30	4,667.22

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

(vii) Percentage allocation of plan assets by category:

Particulars	JSTI Gratuity Fund	
	31-Mar-22	31-Mar-21
Government Securities	9.56%	9.37%
Debentures / Bonds	88.19%	88.38%
Fixed deposits	2.20%	2.24%
Cash and Cash Equivalents	0.05%	0.01%

JSTI Gratuity Fund contributes funds in Birla Sun Life Insurance, HDFC Life Insurance, Bajaj Allianz, India First Life Insurance and Life Insurance Corporation.

The Company expects to contribute ₹ 800.00 Lakhs to the funded defined benefit plans in financial year 2022-2023.

Sensitivity Analysis

Below is the sensitivity analysis determined for significant actuarial assumptions for the determination of defined benefit obligations and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

Assumptions	31-Mar-22		31-Mar-21	
	Discount rate		Discount rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	(606.57)	677.05	(639.37)	715.72

Assumptions	31-Mar-22		31-Mar-21	
	Future Salary increase		Future Salary increase	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	700.88	(633.62)	748.14	(675.22)

Assumptions	31-Mar-22		31-Mar-21	
	Withdrawal Rate		Withdrawal Rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	121.42	(133.02)	122.35	(134.20)

Risk analysis

Company is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefits plans, and management's estimation of the impact of these risks are as follows:

Interest risk

A decrease in the interest rate on plan assets will increase the plan liability.

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Investment risk

The Gratuity plan is funded with Birla Sun Life Insurance, HDFC Life Insurance, Bajaj Allianz, India First Life Insurance and Life Insurance Corporation. The Company does not have any liberty to manage the fund provided to the Insurance Companies. The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

(b) Provident fund for certain employees

In view of year-end position of the employer established provident fund and confirmation from the Trustees' of such fund, there is no shortfall as at the year end on an aggregate basis.

(II) Defined contribution plans**a) Provident Fund and Pension**

(₹ in Lakhs)

Particulars	31-Mar-22	31-Mar-21
Contribution made during the year	1,689.49	1,525.48

b) Superannuation Fund

The Company has defined contribution superannuation plan for the benefit of its eligible employees. Employees who are members of the defined contribution superannuation plan are entitled to benefits depending on the years of service and salary drawn. Separate irrevocable trust is maintained for employees covered and entitled to benefits. The Company contributes 15% of the eligible employees' salary to the trust but the Company has not made any contribution to the trust since financial year 2019-20. Such contributions are recognised as an expense as and when incurred. The Company does not have any further obligation beyond this contribution.

Note - 34 Leases**Leases****Company as a Lessee**

The Company has lease contracts for warehouse and office spaces used in its operations. These generally have lease terms between 1 and 30 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the period:

Particulars	31-Mar-22	31-Mar-21
Opening Balance	354.24	490.29
Depreciation Expense (Refer Note 29)	89.86	136.05
Closing Balance	264.38	354.24

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	31-Mar-22	31-Mar-21
Opening Balance	373.89	478.14
Accretion of Interest	30.03	36.42
Payments	104.33	140.67
Closing Balance	299.59	373.89
Current	102.91	91.34
Non Current	196.68	282.55

The effective interest rate for lease liabilities is 9.16%, with maturity between 2021-2026

The following are the amounts recognised in statement of Profit and Loss:

Particulars	31-Mar-22	31-Mar-21
Depreciation expense of right-of-use assets (Refer Note 29)	89.86	136.05
Interest expense on lease liabilities (Refer Note 28)	30.03	36.42
Expense relating to other leases (including in other expenses) (Refer Note 30)	287.09	382.92
Total amount recognised in Statement of Profit and Loss	406.98	555.39

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

The Company has lease contracts for various lands which has lease terms between 0 and 30 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and Company had initially made one time lump-sum lease payments and there is no further cash out flow. Such prepayments against leasehold lands pertaining to Tea gardens can be treated as freehold for the purpose of amortisation and no depreciation/amortisation is considered necessary. Similar practice has been followed from a long time and further the Company does not foresee any withdrawal of lease rights granted by the government. Prepayments amounting to ₹ 118.03 Lakhs, (P.Y. ₹ 118.03 Lakhs) are currently being classified as Other Assets (Refer Note 11).

The Company also has certain leases of office spaces with lease terms of 12 months or less and leases with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. Rental expense recorded for short-term leases or cancellable in nature amounts to ₹ 287.09 Lakhs, (P.Y. ₹ 382.92 Lakhs) during the year.

Note - 35 Commitment and Contingencies

I. Commitments

Particulars	As at 31-Mar-22	As at 31-Mar-21
i. Capital Commitments outstanding (Net of Advances)	4.90	213.26
ii. Letter of credit issued against purchase of fuel	18.00	23.65
iii. Commitments outstanding against further investments in Alternate Investment Fund(AIF)	-	90.00

II. Guarantees

Particulars	As at 31-Mar-22	As at 31-Mar-21
i. Bank Guarantees	329.62	435.61

III. Contingent Liabilities

Particulars	As at 31-Mar-22	As at 31-Mar-21
a) Claims against the Company not acknowledged as debts:		
i. Demand from Sales Tax authority : Certain disallowances of Sales Tax were demanded against the company and the appeals before the Commissioner/ Tribunal Appellate and revisional Board has been filed and the management is of the opinion that it will obtain full relief	220.99	220.99
ii. Income Tax demand under appeal	109.79	269.45
iii. Entry Tax Liability in the state of West Bengal, stay has been granted by Hon'ble High Court at Calcutta 1	879.73	868.86
iv. Demand from a lessor for interest on differential rent	70.14	70.14
v. Demand of Provident Fund Damages and Interest by the Provident Fund Authorities, West Bengal	93.41	116.86
vi. Demand of wages of a closed unit for earlier years pending before Labour Court (Estimated)	61.50	61.50
vii. Demand against differential excise duty in relation to a closed unit for earlier years pending before Central Excise & Service Tax Appellate Tribunal (CESTAT)	50.05	50.05
viii. Electricity Duty demanded by Government of Bihar appealed in Hon'ble Supreme Court related to year 2003-04 to 2007-08	103.10	103.10

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

¹ In view of injunction granted by the Hon'ble High Court at Calcutta, no provision has been made in respect of Entry Tax imposed by Govt. of West Bengal under the "Entry of Goods into Local Area Act 2012".

The Govt. of Bihar had notified the Molasses Storage Licence Fee vide resolution dated 12-03-2010 published in Bihar Gazette extraordinary dated 12-03-2010 as Rupee 1 per quintal of Molasses produced whereas the licence Fee previously was paid at the flat rate of ₹ 500 for a year. Aggravated with the decision, the Company has challenged the notification dated 12-03-2010 in Hon'ble High Court Patna vide CWJC No. 4102 of 2011. After hearing, the Hon'ble Court has stayed the operation of Resolution dated 12-03-2010 till the pendency of the writ petition vide their order dated 27-04-2011. Accordingly, the difference of ₹ 500 per year and Rupee 1 per quintal of total molasses produced is provided as liability for licence fee every year.

Note: In respect of above, future cash flows are determinable only on receipt of judgements pending at various forums/ authorities which in the opinion of the Company is not tenable and there is no possibility of any future cash outflow in case of above.

Note - 36 Disclosure in respect of Related Parties pursuant to Ind AS 24

A. Names of Related Parties and description of relation :

(i) Subsidiaries

Jayantika Investment & Finance Limited (Wholly owned subsidiary) [JIFL]
 Birla Holdings Limited (Wholly owned subsidiary) [BHL]
 North Tukvar Tea Company Limited [NTTCL]
 Bidhannagar Tea Company Private Limited [BTCPL]
 Divyajyoti Tea Company Private Limited [DTCPL]

(ii) Key Management Personnel (KMP)

(a) Chairperson and Managing Director	Mrs. Jayashree Mohta
(b) Executive Director	Mr. Vikash Kandoi
(c) Non Executive Director	Mr. Surendra Kumar Tapuriah Mr. Harsh Vardhan Kanoria Mr. Vikram Swarup Mr. Sumit Mazumder (Ceased w.e.f. 15.03.2022)
(d) Chief Financial Officer and Company Secretary	Mr. Ramesh Kumar Ganeriwala

(iii) Others

Kijura Tea Company Limited
 Bondo Tea Estate Limited
 ECE Industries Limited
 JPM Merchandise Agencies Limited
 Century Textiles & Industries Limited
 Birla International Limited
 Birla Vidya Vihar Trust
 Birla Vidya Mandir
 Jayashree Finvest Private Limited
 Marigold Traders Private Limited
 Diplomat Limited
 Bluebird Merchantiles Private Limited
 Bhiragacha Finance Company Private Limited

Nature of Relationship

Subsidiary of BHL
 Step down subsidiary of BHL
 Associate of JIFL
 Entity over which KMP has significant influence
 Entity over which KMP has significant influence
 Entity over which KMP has significant influence
 Entity over which KMP has significant influence
 Entity over which KMP has significant influence
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 Entity over which KMP has significant influence

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

(iv) Post-employment Benefit Plans (PEBP)

Birla Industries Provident Fund

B K Birla Group of Companies Provident Fund Institution

JSTI Gratuity Fund

B. During the year the following transactions were carried out with the related parties in the ordinary course of business:

(i) Transactions with Related Parties

	For the Year Ended	
	31-Mar-22	31-Mar-21
Other Expenses		
North Tukvar Tea Company Limited	19.89	23.56
Total	19.89	23.56
Other Income		
Jayantika Investment & Finance Limited	-	133.75
North Tukvar Tea Company Limited	19.12	-
Total	19.12	133.75
Interest Paid/Payable		
Mrs. Jayashree Mohta	112.50	79.27
Jayashree Finvest Private Limited	40.00	40.00
Marigold Traders Private Limited	88.00	107.05
Diplomat Limited	-	0.10
Bluebird Merchantiles Private Limited	19.17	-
Bhiragacha Finance Company Private Limited	3.16	-
Total	262.83	226.42
Interest Received/Receivable		
Jayantika Investment & Finance Limited	7.32	168.89
North Tukvar Tea Company Limited	23.34	31.44
Kijura Tea Company Limited	8.23	7.77
Total	38.89	208.10
Dividend Received		
Birla Holdings Limited	-	80.15
Birla International Limited	12.75	12.75
Total	12.75	92.90
Sale of Land		
Birla Vidya Mandir (Refer Note 43)	2,569.07	-
Total	2,569.07	-
Sale of Investments		
JPM Merchandise Agencies Limited	641.24	-
Birla Vidya Vihar Trust	587.83	-
Jayantika Investment & Finance Limited	821.76	-
Total	2,050.83	-

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

	For the Year Ended	
	31-Mar-22	31-Mar-21
Loan and Advances Given		
Jyantika Investment & Finance Limited	29.19	2,237.24
Kijura Tea Company Limited	8.23	7.77
North Tukvar Tea Company Limited	3.00	28.44
Bidhannagar Tea Company Private Limited	0.03	-
Divyajyoti Tea Company Private Limited	0.03	-
Total	40.48	2,273.45
Loans and Advances Refunded		
Jyantika Investment & Finance Limited	300.64	2,438.89
North Tukvar Tea Company Limited	3.00	28.44
Bidhannagar Tea Company Private Limited	0.03	-
Divyajyoti Tea Company Private Limited	0.03	-
Total	303.70	2,467.33
Loan Taken		
Mrs. Jayashree Mohta*	-	525.00
Bluebird Merchantiles Private Limited	1,550.00	-
Bhiragacha Finance Company Private Limited	1,000.00	-
Total	2,550.00	525.00
Loan Repaid		
Marigold Traders Private Limited	-	200.00
Bluebird Merchantiles Private Limited	1,550.00	-
Bhiragacha Finance Company Private Limited	1,000.00	-
Total	2,550.00	200.00
Advance Received		
JPM Merchandise Agencies Limited	-	700.00
Birla Vidya Mandir	69.07	-
Birla Vidya Vihar Trust	511.10	318.62
Jyantika Investment & Finance Limited	1,557.83	-
Total	2,138.00	1,018.62
Advance Refunded		
JPM Merchandise Agencies Limited	58.76	-
Birla Vidya Vihar Trust	18.33	-
Jyantika Investment & Finance Limited	736.07	-
Total	813.16	-
Security Deposit Refunded		
North Tukvar Tea Company Limited	251.00	-
Total	251.00	-

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

	For the Year Ended	
	31-Mar-22	31-Mar-21
Sale of Assets		
North Tukvar Tea Company Limited	47.89	-
Total	47.89	-
Redemption of Non Convertible Debentures		
North Tukvar Tea Company Limited	150.00	-
Total	150.00	-
Redemption of Preference Shares		
Jayantika Investment & Finance Limited	-	1,800.00
Total	-	1,800.00
Investment in Equity Shares		
Bidhannagar Tea Company Private Limited	-	1.02
Divyajyoti Tea Company Private Limited	-	1.02
Total	-	2.04

* Advance received during the previous year has been converted into intercorporate deposits during the year and has been appropriately disclosed.

(ii) Remuneration of Key Management Personnel (KMP)

The remuneration of key management personnel of the Company are set out below in aggregate for each of the categories specified in Ind AS 24 Related party disclosures.

	For the Year Ended	
	31-Mar-22	31-Mar-21
Salaries and Wages	251.27	222.93
Contribution to Provident and Other Funds ##	7.42	10.47
Directors' Sitting Fees	3.20	3.20
Total	261.89	236.60

Does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the company as a whole and hence individual amount cannot be determined.

(iii) Contribution to Post Employment Benefit Plan

	For the Year Ended	
	31-Mar-22	31-Mar-21
Birla Industries Provident Fund	131.47	113.45
B K Birla Group of Companies Provident Fund Institution	53.42	49.22
Total	184.89	162.67

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

C. Balances as at year end are set out below:

	As at	
	31-Mar-22	31-Mar-21
Loans Receivable:		
Jayantika Investment & Finance Limited	-	271.46
Kijura Tea Company Limited	145.45	137.22
Total	145.45	408.68
Loans Payable:		
Mrs. Jayashree Mohta	1,125.00	1,125.00
Jayashree Finvest Private Limited	400.00	400.00
Marigold Traders Private Limited	800.00	1,000.00
Total	2,325.00	2,525.00
Receivable against sale of assets:		
North Tukvar Tea Company Limited	47.89	-
Total	47.89	-
Advance Received:		
JPM Merchandise Agencies Limited	-	700.00
Birla Vidya Vihar Trust	223.56	318.62
Birla Vidya Mandir	-	2,500.00
Total	223.56	3,518.62
Security Deposits Given:		
North Tukvar Tea Company Limited	-	251.00
Total	-	251.00
Payable to Post Employment Benefit Plan:		
Birla Industries Provident Fund	11.98	9.95
B K Birla Group of Companies Provident Fund Institution	4.26	4.03
Total	16.24	13.98
Plan Assets (Refer Note 33):		
JSTI Gratuity Fund	5,067.30	4,667.22
Total	5,067.30	4,667.22

Note:

The transactions with related parties are done on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash.

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Note - 37 Fair Value Measurements

Financial Assets

Particulars	As at 31-Mar-22	As at 31-Mar-21
Financial Assets - Non Current		
At Fair Value through Profit or Loss		
Investments	8.46	2,137.23
At Fair Value through Other Comprehensive Income		
Investments	1,141.68	983.09
At Amortised Cost		
(a) Investment	-	124.83
(b) Trade Receivable	-	-
(c) Loans	111.98	110.17
(d) Other Financial Assets	463.59	717.34
	575.57	952.34
At Cost		
Investments	7,638.77	7,888.76
Total Non-Current Financial Assets (a)	9,364.48	11,961.42
Financial Assets - Current		
At Fair Value through Profit or Loss		
(a) Investments	192.01	1127.62
	192.01	1,127.62
At Amortised cost		
(a) Trade Receivables	5,456.51	5,565.49
(b) Cash and Cash Equivalents	832.97	614.27
(c) Other Bank Balances	497.99	870.81
(d) Loans	434.98	659.83
(e) Other Financial Assets	2,047.20	2,741.09
	9,269.65	10,451.49
Total Current Financial Assets (b)	9,461.66	11,579.11
Total Financial Assets (a + b)	18,826.14	23,540.53

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Financial Liabilities

Particulars	As at 31-Mar-22	As at 31-Mar-21
Financial Liabilities - Non-Current		
At Amortised Cost		
(a) Borrowings	3,704.89	6,625.73
(b) Lease Liabilities	196.68	282.55
(c) Other Financial Liabilities	222.51	221.08
Total Non-Current Financial Liabilities (a)	4,124.08	7,129.36
Financial Liabilities - Current		
At Amortised Cost		
(a) Borrowings (including current maturities of long term debt)	36,176.27	30,612.38
(b) Lease Liabilities	102.91	91.34
(c) Trade Payables	5,712.17	11,682.87
(d) Other Financial Liabilities	1,780.92	2,048.25
Total Current Financial Liabilities (b)	43,772.27	44,434.84
Total Financial Liabilities (a + b)	47,896.35	51,564.20

Note:

The fair value of unquoted equity shares have been estimated using net asset value based on audited financial statements of such companies.

In respect of investments in mutual funds/alternate investment funds (AIF), the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements as at the year end. Net asset values represent the price at which the issuer will issue further units in the mutual fund/alternate investment funds (AIF) and the price at which issuers will redeem such units from the investors.

The management has assessed that the fair values of trade receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables, borrowings and other financial liabilities approximate to their respective carrying amounts of these instruments.

The fair value of the financial assets and financial liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Note - 38 Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows below:

The table shown below analyses financial instruments carried at fair value. The different levels have been defined below:-

Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities

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

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

(a) Financial assets and liabilities measured at fair value at 31st March, 2022

	Level 1	Level 2	Level 3 [#]	Total
Financial Assets				
Investment at FVTPL				
In Mutual Funds	-	8.46	-	8.46
In Alternate Investment Funds (AIF)	-	192.01	-	192.01
Investment at FVTOCI				
In Equity Shares (Quoted and Unquoted)	0.02	-	1,141.67	1,141.69

Financial assets and liabilities measured at fair value at 31st March, 2021

(₹ in Lakhs)

	Level 1	Level 2	Level 3 [#]	Total
Financial Assets				
Investment at FVTPL				
In Mutual Funds	-	20.69	-	20.69
In Alternate Investment Funds (AIF)	-	3,244.16	-	3,244.16
Investment at FVTOCI				
In Equity Shares (Quoted and Unquoted)	0.01	-	983.08	983.09

Refer note below for valuation technique and inputs used.

Fair valuation of unquoted equity investments is based on valuation report using net asset value (NAV) method. Considering NAV is based on the numbers from the audited financial statements of the investees, change in significant unobservable inputs is not expected to have a material impact on the fair values of such assets as disclosed above.

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.

Reconciliation of fair value measurement of Level 3 assets.

Particulars	Amount (₹ in Lakhs)
As at 1st April, 2020	2,229.20
Purchases /Addition	137.24
Disposal/Deletion	(1,666.24)
Fair Value Changes	282.88
As at 31st March, 2021	983.08
Purchases /Addition	-
Disposal/Deletion	-
Fair Value Changes	158.59
As at 31st March, 2022	1,141.67

(b) Financial instruments at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Notes to the Standalone Financial Statements*as at and for the Year Ended 31st March, 2022 (Contd.)*

(₹ in Lakhs)

(c) Biological assets other than Bearer Plants

This section explains the judgements and estimates made in determining the fair value of the biological assets other than bearer plants that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its biological assets other than bearer plants into Level 2 in the fair value hierarchy, since no significant adjustments need to be made to the prices obtained from the local markets. The fair valuation of biological assets and agricultural produce used in the production of finished goods (Tea & Sugar) involves judgements in various factors such as comparing the actual selling prices prevailing around year end for completed seasonal cycle, including technical factors which determine the quality.

Biological assets other than Bearer Plants for which fair value (less cost to sell) are disclosed at 31st March, 2022	Level 1	Level 2	Level 3	Total
Unharvested Tea Leaves	-	106.48	-	106.48
Sugarcane		83.95		83.95
Total	-	190.43	-	190.43

Biological assets other than Bearer Plants for which fair value (less cost to sell) are disclosed at 31st March, 2021	Level 1	Level 2	Level 3	Total
Unharvested Tea Leaves	-	63.06	-	63.06
Sugarcane		97.37		97.37
Total	-	160.43	-	160.43

(d) During the year there has been no transfer from one level to another.

Note - 39 Financial Risk Management**(A) Credit Risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily Trade Receivables) and from its financing activities, including deposits with banks and other financial instruments.

Credit risk from balances with banks, term deposits, loans, investments and derivative instruments is managed by Company's finance department. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company monitors ratings and financial strength of its counterparties on a periodic basis.

The Company's maximum exposure to credit risk for the components of the Balance Sheet as of 31st March, 2022 and 31st March, 2021 is the carrying amounts as disclosed in Note 37.

Trade Receivables

Trade Receivables are typically unsecured and are derived from revenue earned from customers. Customer credit risk is managed by each business unit subject to the Company's policy and procedures which involve credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or reversal thereof.

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Refer Note 6 for ageing analysis of trade receivables.

(B) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and maintains adequate sources of financing.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Contractual Maturities of Financial Liabilities

Particulars	Less than 1 year	1 to 3 years	More than 3 years	Total
31st March, 2022				
Borrowings [^]	36,176.27	3,694.43	10.46	39,881.16
Contractual Interest on Borrowings	1,393.80	359.22	0.83	1,753.85
Lease Liabilities	102.91	196.68	-	299.59
Trade Payables	5,712.17	-	-	5,712.17
Other Financial Liabilities	1,780.92	222.51	-	2,003.43
Total	45,166.07	4,472.84	11.29	49,650.20
31st March, 2021				
Borrowings [^]	30,612.38	5,525.69	1,100.04	37,238.11
Contractual Interest on Borrowings	1,987.40	860.07	22.06	2,869.53
Lease Liabilities	91.34	282.55	-	373.89
Trade Payables	11,682.87	-	-	11,682.87
Other Financial Liabilities	2,048.25	221.08	-	2,269.33
Total	46,422.24	6,889.39	1,122.10	54,433.73

[^]Includes Non-Current Borrowings, Current Borrowings and Current Maturities of Non-Current Borrowings.

(C) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and EUR. The Company has foreign currency trade receivables and trade payables and is therefore exposed to foreign currency risk.

The Company uses forward exchange contracts to hedge the effects of movements in foreign exchange rates on foreign currency denominated assets and liabilities.

(a) Sensitivity

The sensitivity of profit or loss to changes in the foreign exchange rates arises mainly from foreign currency denominated financial instruments.

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

	Impact on profit before tax	
	31-Mar-22	31-Mar-21
USD Sensitivity		
INR/USD -Increase by 10%*	(205.83)	(28.43)
INR/USD -Decrease by 10%*	205.83	28.43
Euro Sensitivity		
INR/EUR-Increase by 10%*	(0.70)	(0.27)
INR/EUR-Decrease by 10%*	0.70	0.27

* Holding all other variables constant

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's main interest rate risk arises from short term and long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31st March 2022 and 31st March 2021, the Company's borrowings at variable rate were mainly denominated in INR.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of changes in market interest rates.

(a) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	Impact on profit before tax	
	31-Mar-22	31-Mar-21
Interest Rates — Increase by 50 basis points	(124.47)	(44.08)
Interest Rates — Decrease by 50 basis points	124.47	44.08

* Holding all other variables constant and on the assumption that amount outstanding as at reporting dates were utilised for the full financial year.

(iii) Price Risk

Securities price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded prices.

The Company invests its surplus funds in various debt instruments such as mutual funds and alternative investment funds. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments.

(a) Sensitivity

The sensitivity of profit or loss to changes in Net Assets Values (NAVs) as at year end for investments.

	Impact on profit before tax	
	31-Mar-22	31-Mar-21
NAV - Increase by 1%*	2.00	32.65
NAV - Decrease by 1%*	(2.00)	(32.65)

* Holding all other variables constant

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

(iv) Commodity Price Risk

The Company is exposed to the fluctuations in commodity prices for tea, sugar and chemical fertilizers. Mismatch in demand and supply, adverse weather conditions, market expectations etc., can lead to price fluctuations. For tea, the Company manages these price fluctuations by actively managing the sourcing of tea, private purchases and alternate blending strategies without impacting the quality of the blend. For sugar, to counter the raw material (sugarcane) risk, the Company has worked with development of various cane varieties with the objective to moderate the raw material cost and increase product functionality. The risk towards finished goods (Sugar) is being moderated through the various schemes of the Central Government including but not limited to introduction of Minimum Support Price (MSP), creation of buffer stock and further by operating in a well integrated business model by diversifying into co-generation and distillation, thereby utilising its by-products. For fluctuation in prices of raw materials for chemical fertilizers, the company has a dynamic sourcing strategy with regular review of demand and supply and market condition including cost of competitors.

(v) Agricultural Risk

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

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

- Sufficient inventory levels of chemicals, fertilisers and other inputs are maintained so that timely corrective action can be taken in case of adverse weather conditions.
- Slightly higher level of consumable stores viz. packing materials, coal and HSD are maintained in order to mitigate financial risk arising from logistics problems.
- Forward contracts are made with overseas customers as well as domestic customers, in order to mitigate the financial risk in fluctuation in selling price of tea
- Sufficient working-capital-facility is obtained from banks in such a way that cultivation, manufacture and sale of tea is not adversely affected even in times of adverse conditions.

Note - 40 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company's overall strategy remains unchanged from previous year. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of borrowed funds and internal fund generation. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio. Total debt are long term and short term borrowings and lease liabilities as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises share capital and free reserves (total reserves excluding OCI). The following table summarizes the capital of the Company:

Particulars	As at 31-Mar-22	As at 31-Mar-21
Borrowings and Lease Liabilities	40,180.75	37,612.00
Less: Current Investments	(192.01)	(1,127.62)
Less: Cash and Cash Equivalents and Other Bank Balances	(1,330.96)	(1,485.08)
Net Debt	38,657.78	34,999.30
Total Equity	23,290.82	21,885.69
Net Debt to Equity ratio	1.66	1.60

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Note - 41 Segment Information

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial statements.

Note - 42 Ratio Analysis & its elements

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% change
Current Ratio (in times)	Current Assets	Current Liabilities [§]	0.52	0.59	-11%
Debt - Equity Ratio (in times)	Total Debt [^] - Current investments - Cash and cash equivalents - Other balances with banks	Total Equity	1.66	1.60	4%
Debt Service Coverage Ratio (in times)*	Earnings for Debt Service = Profit before Tax + Net Finance Cost	Debt Service = Net Finance Cost & Lease Payments+ Principal Repayments	0.07	0.34	-78%
Return on Equity Ratio (in %)*	Profit after Tax	Average Total Equity	2.62%	4.11%	-36%
Inventory Turnover Ratio (in times)*	Revenue from Operations	Average Inventory	4.57	3.38	35%
Trade Receivable Turnover Ratio (in times)	Revenue from Contracts with customers	Average Trade Receivables	11.50	13.25	-13%
Trade Payable Turnover Ratio (in times)**	Purchases + Other Expenses (excluding expenses for non-operating activities)	Average Trade Payables	5.09	1.80	184%
Net Capital Turnover Ratio (in times)	Revenue from Operations	Working Capital = Current Assets - Current Liabilities [§]	(2.92)	(3.66)	-20%
Net Profit Ratio (in %)*	Profit after Tax	Revenue from Operations	0.83%	1.24%	-33%
Return on Capital Employed (in %)*	Profit before Interest & Taxes	Capital Employed = Total Equity + Total Debt [^]	0.81%	8.81%	-91%
Return on Investment (in %)**	Income generated from Invested Funds	Average invested funds in Investments and Deposits	4.32%	6.27%	-31%

§ Current Liabilities excludes advances taken against sale of Land and Tea Estates.

^ Total Debt includes borrowings and lease liabilities.

* Variations is primarily due to decrease in turnover and profitability during the year ended 31st March 2022.

** Variation is due to increase in working capital requirements of the Company during the year ended 31st March 2022.

*** Variation is due to lower income from non current investments.

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Note - 43 Monetisation of certain Tea Estates and other assets

As per the decision of the Board in principle, to dispose/ monetize certain tea estate(s) and/ or other assets in India or abroad to strengthen the financial position, the Company is continuously in the process of giving effect to the same.

During the year, a part of Company's land at Pataudi (Haryana) has been sold to related party, resulting in a profit of ₹2,250.70 lakhs which is disclosed under Other income. The Company had received substantial part of advance in the year 2019-20 and the balance consideration has been fully received during the year. While the registry of land is pending in the name of the buyer, the Company has given the possession of the said land to the buyer vide possession letter and irrevocable power of attorney in the favour of the buyer.

The Company had received advance against sale of a Tea Estate in current and earlier year. Pending necessary approvals, gain on these transactions have not been recognised in these financial results.

The promoters are also committed to extend the support to the Company in order to meet the liabilities and working capital requirements. Considering the measures towards monetization of assets along with expected improvement in tea, chemical and sugar businesses, the management does not anticipate any uncertainty in the Company's ability to continue as a going concern or meeting its financial obligations.

Note - 44 Scheme of Amalgamation

The Scheme of Amalgamation of Majhaulia Sugar Industries Private Limited (MSIPL), a wholly owned subsidiary, with the Company having an appointed date of April 1, 2020 (the "Scheme") was approved by the National Company Law Tribunal during the current year. The Company has chosen to follow the accounting w.e.f. appointed date as per General Circular No. 09/2019 dated August 21, 2019 issued by the Ministry of Corporate Affairs.

Consequently, effect of the Scheme has been given in these standalone financial statements in accordance with the "Pooling of Interest Method" of accounting laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and results for the previous periods have been restated accordingly to include the financial statements of the sugar division (erstwhile MSIPL) for the year ended March 31, 2021. The financial statements of the MSIPL for the above period was subjected to audit by the statutory auditors of erstwhile MSIPL.

Reconciliation of Balance Sheet as at 31st March 2021

Particulars	As at 31 March, 2021	Impact of Amalgamation of MSIPL (After Elimination of Intra-group transactions)	As at 31 March, 2021 (Restated)
ASSETS			
Non-Current Assets			
Property, Plant And Equipment	19,714.09	23,780.05	43,494.14
Capital Work-in-Progress	1,594.51	104.38	1,698.89
Intangible Assets	-	4.40	4.40
Right-of-use assets	354.24	-	354.24
Investment Property	2.14	-	2.14
Financial Assets			
(a) Investments	16,917.35	(5,783.44)	11,133.91
(b) Trade Receivables	-	-	-

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Particulars	As at 31 March, 2021	Impact of Amalgamation of MSIPL (After Elimination of Intra-group transactions)	As at 31 March, 2021 (Restated)
(c) Loans	802.30	(692.13)	110.17
(d) Other Financial Assets	25.24	692.10	717.34
Deferred Tax Assets (Net)	418.22	117.67	535.89
Income Tax Assets (Net)	672.59	-	672.59
Other Non-Current Assets	263.83	507.67	771.50
Total Non-Current Assets	40,764.51	18,730.70	59,495.21
Current Assets			
Inventories	7,008.60	9,515.17	16,523.77
Biological Assets other than Bearer Plants	63.06	97.37	160.43
Financial Assets			
(a) Investments	1,127.62	-	1,127.62
(b) Trade Receivables	4,794.24	771.25	5,565.49
(c) Cash And Cash Equivalents	467.30	146.97	614.27
(d) Other Bank Balances	56.62	814.19	870.81
(e) Loans	15,294.16	(14,634.33)	659.83
(f) Other Financial Assets	945.40	1,795.69	2,741.09
Other Current Assets	808.49	1,224.06	2,032.55
Total Current Assets	30,565.49	(269.63)	30,295.86
Assets held for sale [including Disposal Group]	818.10	-	818.10
Total Assets	72,148.10	18,461.07	90,609.17
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	1,443.87	-	1,443.87
Other Equity	27,754.45	(7,312.63)	20,441.82
Total Equity	29,198.32	(7,312.63)	21,885.69
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings	46.73	6,579.00	6,625.73
(b) Lease Liabilities	282.55	-	282.55
(c) Other Financial Liabilities	171.08	50.00	221.08
Provisions	4,682.06	161.38	4,843.44
Income Tax Liabilities (Net)	173.26	-	173.26
Other Non-Current Liabilities	384.48	465.69	850.17
Total Non-Current Liabilities	5,740.16	7,256.07	12,996.23

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Particulars	As at 31 March, 2021	Impact of Amalgamation of MSIPL (After Elimination of Intra-group transactions)	As at 31 March, 2021 (Restated)
Current Liabilities			
Financial Liabilities			
(a) Borrowings	19,444.59	11,167.79	30,612.38
(b) Lease Liabilities	91.34	-	91.34
(c) Trade Payables			
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-	-
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	4,658.50	7,024.37	11,682.87
(d) Other Financial Liabilities	2,743.96	(695.71)	2,048.25
Provisions	4,880.85	64.06	4,944.91
Other Current Liabilities	5,390.38	957.12	6,347.50
Total Current Liabilities	37,209.62	18,517.63	55,727.25
Total Liabilities	42,949.78	25,773.70	68,723.48
Total Equity And Liabilities	72,148.10	18,461.07	90,609.17

Reconciliation of Profit and Loss for the year ended 31st March 2021

Particulars	For the Year Ended 31 March, 2021	Impact of Amalgamation of MSIPL (After Elimination of Intra-group transactions)	For the Year Ended 31 March, 2021 (Restated)
I. Income			
Revenue from Operations	53,673.79	24,383.27	78,057.06
Other Income	2,948.75	(636.93)	2,311.82
Total Income (I)	56,622.54	23,746.34	80,368.88
II. Expenses			
Cost of Materials Consumed	4,717.90	8,361.78	13,079.68
Purchases of Traded Goods	4,565.49	-	4,565.49
Changes in Inventories of Finished Goods, Work-in-Progress and Traded Goods	1,735.86	12,287.28	14,023.14
Employee Benefits Expense	21,978.78	1,299.46	23,278.24
Finance Costs	3,067.78	1,699.83	4,767.61
Depreciation and Amortisation Expense	1,592.99	779.58	2,372.57
Other Expenses	13,145.91	4,113.17	17,259.08
Total Expenses (II)	50,804.71	28,541.10	79,345.81

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Particulars	For the Year Ended 31 March, 2021	Impact of Amalgamation of MSIPL (After Elimination of Intra-group transactions)	For the Year Ended 31 March, 2021 (Restated)
III. Profit/(Loss) before Tax (I-II)	5,817.83	(4,794.76)	1,023.07
IV. Tax Expense/(Credit):			
Current Tax	-	-	-
Deferred Tax Charge/(Credit)	47.18	4.84	52.02
	47.18	4.84	52.02
V. Profit/(Loss) for the year (III-IV)	5,770.65	(4,799.60)	971.05
VI. Other Comprehensive Income/(Loss)			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax):			
Re-measurement gains and (losses) on defined benefit obligations	(653.21)	34.73	(618.48)
Fair Value of Equity Instruments through OCI	293.40	-	293.40
Other Comprehensive Income /(Loss) for the year, net of tax (VI)	(359.81)	34.73	(325.08)
VII. Total Comprehensive Income/(Loss) for the year, net of tax (V+VI)	5,410.84	(4,764.87)	645.97

Note - 45 Impairment Assessment of Sugar Division (erstwhile MSIPL)

The carrying value of net assets of the Company's sugar business has been assessed by the management for potential indicators of impairment as per the requirements under Ind AS 36 'Impairment of Assets'. The management has estimated the recoverable amount of the asset based on value in use method using discounted cash flow model based on available data and expected demand of goods and services. The cash flow projections including significant assumptions used in the model such as future sales volumes, prices, growth rates, discount rates, etc. have been reviewed by the senior management and are reasonable and appropriate in nature. Based on such assessment carried out by the management, there is no impairment of the carrying value of net assets amounting to ₹33,563.73 Lakhs relating to the sugar business of the Company.

Note - 46 Audit of Sugar Division (erstwhile MSIPL)

The standalone financial statements include the audited financial statements in respect of Sugar division of the Company (the branch) whose annual financial statements and other financial information reflect total assets of ₹ 35,324.46 lakhs as at March 31, 2022 and total revenues of ₹ 14,771.47 lakhs and total loss before tax of ₹ 5,107.74 lakhs for the year and net cash inflows of ₹ 251.23 lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by the branch auditor i.e. auditor other than S R Batliboi & Co LLP.

Note - 47 Change in Group Structure

During the previous year, the Company has acquired two subsidiaries namely Bidhannagar Tea Company Private Limited and Divyajyoti Tea Company Private Limited.

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

Note - 48 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company does not have any transacted with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956:
- (iii) As per the information available in the records of the Ministry of Corporate Affairs (MCA), there are certain historical charges created against book debts, movable and immovable properties of the Company whose satisfaction is still pending with the Registrar of Companies (Kolkata) despite repayment of underlying loans as at March 31, 2022. The Company is in the process of filing the charge satisfaction e-form with the MCA after obtaining the no objection certificate from the chargeholders.
The Company does not have any charge which is yet to be registered with the Registrar as at 31st March, 2022.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have not any such transaction which is 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 Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company have complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (ix) Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.
- (x) The Company has used funds raised on short term basis in the form of inter-corporate deposits and cash credit facility from banks aggregating to ₹ 20,572.97 lakhs for long term purposes representing acquisition of property, plant and equipment.
- (xi) The Company has incurred cash losses amounting to ₹ 467.15 lakhs in the current year. The Company has not incurred cash losses in the immediately preceding financial year.
- (xii) There are no events or transactions after the reporting period which is required to be disclosed under Ind AS 10.

Note - 49

The outbreak of Corona virus (COVID-19) pandemic globally and in India had caused significant disturbance and slowdown of economic activity. While the pandemic situation has improved significantly in this last nine months of the current year, the Company has taken into account the possible impact of COVID-19 in preparation of the audited standalone financial results based on internal and external information upto the date of approval of these audited standalone financial results and current indicators of future economic conditions. As at date of the balance sheet, the management does not anticipate any adverse impact of the pandemic on it's business in foreseeable future.

Notes to the Standalone Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

Note - 50

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

As per our report on even date

For **S.R.Batliboi & Co. LLP**
Chartered Accountants
Firm Registration No : 301003E/E300005

per **Sanjay Kumar Agarwal**
Partner

Membership No: 060352

Place: Kolkata

Dated: 28th May, 2022

For and on behalf of Board of Directors of
Jay Shree Tea & Industries Limited

R.K.Ganeriwala
(President, CFO
& Secretary)

Vikash Kandoi
(Executive Director)
(DIN:00589438)

Jayashree Mohta
(Chairperson & Managing Director)
(DIN: 01034912)

Independent Auditors Report

To the Members of

Jay Shree Tea & Industries Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Jay Shree Tea & Industries Limited (hereinafter referred to as “the Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its associate comprising of the consolidated Balance Sheet as at March 31 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated 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 (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and the sugar division (branch) of the Holding Company, except for the effects / possible effects of the matters described in the “Basis for Qualified Opinion” section of our report, 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 consolidated state of affairs of the Group and its associate as at March 31, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Qualified Opinion

We draw attention to Note 47 of the consolidated financial statements which includes the Group’s share of net profit of Rs. 1,950.35 lakhs (March 31, 2021: Rs. 1,651.43 lakhs) and total comprehensive income of Rs. 1,970.17 lakhs (March 31, 2021: Rs. 1,852.21 lakhs) for the year ended March 31, 2022 as considered in the consolidated financial statements, in respect of an associate which are based on unaudited financial statements and other financial information. We are unable to comment on the adjustments in relation to such balances, if any, had the same been subjected to audit.

Our audit report on the consolidated financial statements for the year ended March 31, 2021 was also modified in respect of this matter.

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 Group and its associate 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 46 of the consolidated financial statements, which describes that one of the subsidiaries has applied for Registration as a Non-Banking Financial Company (NBFC) with the Reserve Bank of India on March 16, 2016 for which the Registration Certificate is awaited. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures

Independent Auditors Report

designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>Valuation of biological assets and agriculture produce (as described in Note 3.11 and 12(b) of the consolidated financial statements)</p> <p>As required by Ind AS 41 "Agriculture", management estimates the fair value of unplucked tea leaves (biological assets) and plucked tea leaves (agriculture produce) as at the balance sheet date through the use of valuation model and recent transaction prices. As at March 31, 2022, the carrying value of biological assets included under current assets is Rs. 107.93 lakhs.</p> <p>Finished goods produced from agricultural produce are valued at lower of cost (arrived at by adding the cost of conversion to the fair value of agricultural produce) and the net realisable value.</p> <p>The biological assets are stated at fair value less costs to sell. Since there is no active market for harvested or unharvested tea leaves, significant judgement is involved in considering key assumptions used in determining average prevalent selling prices of tea leaves, average quality of tea leaves and quantity of unplucked leaves. Accordingly, this matter is identified as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Understood the process, evaluated the design and tested the operating effectiveness of internal controls over valuation of biological assets and agriculture produce inventory. • Assessed the significant assumptions used in the valuation model with reference to available market information. • Tested the data inputs used in the fair valuation and compared them with underlying supporting documents. • Assessed the adequacy of related disclosures in the standalone financial statements for compliance with disclosure requirements.
<p>Impairment assessment of the carrying value of net assets identified as a single cash generating unit (CGU) relating to the sugar business of the Holding Company (as described in Note 3.14 and 49 of the consolidated financial statements)</p> <p>Considering the losses in the sugar business, the management has performed an impairment assessment of the carrying value of net assets identified as a single cash generating unit (CGU) relating to the sugar business of the Holding Company as at March 31, 2022. This involves significant judgements and estimates in assessing the recoverable value.</p> <p>As at March 31, 2022, the carrying value of net assets relating to sugar business CGU was Rs. 33,563.73 lakhs.</p> <p>Considering significant estimates involved in forecasting of cashflows, including key assumptions such as future sales volumes, prices, margins, growth rates, discount rates, etc., this matter has been identified as a key audit matter.</p>	<p>The branch auditor has performed the following audit procedures:</p> <ul style="list-style-type: none"> • Understood the process, evaluated the design and tested the operating effectiveness of internal controls over impairment assessment of the carrying value of net assets identified as a single cash generating unit (CGU) relating to the sugar business of the Company. • Obtained management's assessment of recoverable amounts of the CGU, including future cash flow projections and other key assumptions such as discount rate, growth rate, etc. • Tested the arithmetical accuracy of the model prepared by the management and compared the recoverable amount of the assets relating to sugar business CGU to the corresponding carrying value in books. • Assessed the adequacy of related disclosures in the consolidated financial statements for compliance with disclosure requirements.
<p>Assessment of recoverability of Deferred Tax Asset (as described in Note 3.18 and 9 of the consolidated financial statements)</p>	

Independent Auditors Report

Key audit matters	How our audit addressed the key audit matter
<p>As per Ind AS 12 – Income taxes, deferred tax is to be recognised 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, 2022, the Holding Company has recognised deferred tax assets (net) amounting to Rs. 4,009.76 lakhs on deductible temporary differences and unused tax losses.</p> <p>Deferred tax asset is recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. 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"> • 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. • 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. • Tested the arithmetical accuracy of the deferred tax model prepared by the management. • Assessed the adequacy of related disclosures in the standalone financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report of Directors including Annexures to the Report of Directors, Corporate Governance and Statement pursuant to Section 129 of the Companies Act, 2013, 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 such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

Independent Auditors Report

management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2022 and are therefore

Independent Auditors Report

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

- (a) We did not audit the financial statements and other financial information, in respect of one (1) branch included in the standalone financial statements/ financial information of the Holding Company, whose financial statements/ financial information include total assets of Rs. 35,324.46 lakhs as at March 31, 2022 and total revenues of Rs. 14,771.47 lakhs for the year ended on that date respectively as considered in the standalone audited financial statements/ financial information of the Holding Company which have been audited by its branch auditor. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this branch, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid branch, is based solely on the report of such other auditor.
- (b) We did not audit the financial statements and other financial information, in respect of five (5) subsidiaries and two (2) step-down subsidiaries, whose financial statements include total assets of Rs 17,802 lakhs as at March 31, 2022, and total revenues of Rs 1,904 lakhs and net cash outflows of Rs 42 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Two of the subsidiaries of Birla Holding Limited (BHL) (including step-down subsidiary) are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the branch and the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph and except for the possible effects of the matter described in "Basis for qualified opinion" paragraph above, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the branch and subsidiaries, as noted in the 'other matter' paragraph and except for the possible effects of the matter described in "Basis for qualified opinion" paragraph above, we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
 - (c) The report on the accounts of the branch office of the Company audited under Section 143(8) of the Act by branch

Independent Auditors Report

auditor has been sent to us and have been properly dealt with by us in preparing this report;

- (d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of 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 maintained for the purpose of preparation of the consolidated financial statements;
- (e) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the branch, subsidiaries and associate, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associates in its consolidated financial statements – Refer Note 19 and Note 36 to the consolidated financial statements;
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2022;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2022.
 - iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 54 to the consolidated financial statements, 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 Holding Company or any of such subsidiaries 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 54 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or

Independent Auditors Report

- entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) No dividend has been declared or paid during the year by the Holding Company and its subsidiaries incorporated in India. The respective Board of Directors of the Holding Company and its subsidiaries have not proposed any dividend for the financial year 2021-2022.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Sanjay Kumar Agarwal**

Partner

Membership Number: 060352

UDIN: 22060352AJUSCZ2639

Place of Signature: Kolkata

Date: May 28, 2022

Annexure 1 to the Independent Auditors Report

Annexure 1 referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Jayshree Tea and Industries Limited ("the Holding Company")

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, except for the possible effects of the matter described in "Basis for qualified opinion" paragraph, we state that:

- (xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No	Name	CIN	Holding company/ subsidiary	Clause number of the CARO report which is qualified or is adverse
1	Jay Shree Tea & Industries Limited	L15491WB1945PLC012771	Holding Company	i(c), ii(b), ix(d)
2	Jayantika Investment and Finance Limited	U65993WB2001PLC162070	Subsidiary	i(c), ix(a), ix(d), ix(f)

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Sanjay Kumar Agarwal**

Partner

Membership Number: 060352

UDIN: 22060352AJUSCZ2639

Place of Signature: Kolkata

Date: May 28, 2022

Annexure 2 to the Independent Auditors Report

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JAY SHREE TEA AND INDUSTRIES LIMITED

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

In conjunction with our audit of the Consolidated Financial Statements of Jayshree Tea and Industries Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable

Annexure 2 to the Independent Auditors Report

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

Inherent Limitations of Internal Financial Controls 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

The system of internal financial controls over financial reporting with reference to these consolidated financial statements with regard to the associate company, which is incorporated in India, were not made available, to determine if the associate company has established adequate internal financial control over financial reporting with reference to these consolidated Ind AS financial statements and whether such internal financial controls were operating effectively as at March 31, 2022. Hence, we are unable to comment on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements, in so far as it relates to such associate.

In our opinion, except for the possible effects of the matter described above on the achievement of the objectives of the control criteria in respect of an associate company, all the companies included in the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to one branch (sugar division) located in Majhaulia, India and 4 (Four) subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Sanjay Kumar Agarwal**

Partner

Membership Number: 060352

UDIN: 22060352AJUSCZ2639

Place of Signature: Kolkata

Date: May 28, 2022

Consolidated Balance Sheet

as at 31st March, 2022

(₹ in Lakhs)

	Note No.	As at 31-Mar-22	As at 31-Mar-21
ASSETS			
Non-Current Assets			
Property, Plant And Equipment	4(a),(b)	44,234.51	44,224.85
Right-of-use assets	4(c)	470.86	612.09
Capital Work-in-Progress	4(d)	762.19	1,698.89
Investment Properties	4(e)	13.25	13.29
Goodwill on Consolidation	4(f)	1,564.10	1,565.78
Other Intangible Assets	4(g)	3.10	4.40
Financial Assets			
(a) Investments	5(a)	13,004.22	12,285.20
(b) Trade Receivables	6	-	-
(c) Loans	7	111.98	110.19
(d) Other Financial Assets	8	463.59	466.35
Deferred Tax Assets (Net)	9	4,313.75	523.96
Income Tax Assets (Net)	10(a)	1,120.32	740.50
Other Non-Current Assets	11	972.60	902.50
Total Non-Current Assets		67,034.47	63,148.00
Current Assets			
Inventories	12(a)	14,918.57	16,857.65
Biological Assets Other Than Bearer Plants	12(b)	191.88	163.26
Financial Assets			
(a) Investments	5(b)	192.01	1,127.62
(b) Trade Receivables	6	5,501.49	5,640.97
(c) Cash and Cash Equivalents	13(a)	878.46	701.25
(d) Other Bank Balances	13(b)	497.99	870.81
(e) Loans	7	690.24	251.53
(f) Other Financial Assets	8	2,074.51	2,812.73
Other Current Assets	11	2,315.75	2,106.13
Total Current Assets		27,260.90	30,531.95
Assets held for sale (including disposal group)	45	496.57	818.10
Total Assets		94,791.94	94,498.05
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	1,133.34	1,133.34
Other Equity	15	26,339.28	22,998.50
Total Equity		27,472.62	24,131.84
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings	16(a)	5,139.43	7,929.62
(b) Lease Liabilities	17	275.04	361.86
(c) Other Financial Liabilities	18	222.51	221.08
Provisions	19	4,101.28	4,982.45
Deferred Tax Liabilities (Net)	9	132.94	-
Income Tax Liabilities (Net)	10(b)	216.03	173.29
Other Non-Current Liabilities	20	794.47	850.16
Total Non-Current liabilities		10,881.70	14,518.46
Current Liabilities			
Financial Liabilities			
(a) Borrowings	16(b)	37,846.93	30,612.37
(b) Lease Liabilities	17	103.92	92.31
(c) Trade Payables		-	-
Total Outstanding Dues of Micro Enterprises and Small Enterprises	21	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	21	5,849.55	11,793.00
(d) Other Financial Liabilities	18	1,881.25	2,049.10
Other Current Liabilities	20	5,104.06	6,356.05
Provisions	19	5,651.91	4,944.92
Total Current Liabilities		56,437.62	55,847.75
Total Liabilities		67,319.32	70,366.21
Total Equity and Liabilities		94,791.94	94,498.05

Significant accounting policies

3

The accompanying notes are an integral part of the consolidated financial statements.

As per our report on even date

For **S.R.Batlboi & Co. LLP**

Chartered Accountants

Firm Registration No : 301003E/E300005

per **Sanjay Kumar Agarwal**

Partner

Membership No: 060352

Place: Kolkata

Dated: 28th May, 2022

For and on behalf of Board of Directors of

Jay Shree Tea & Industries Limited**R.K.Ganeriwala**
(President, CFO
& Secretary)**Vikash Kandoi**
(Executive Director)
(DIN:00589438)**Jayashree Mohta**
(Chairperson & Managing Director)
(DIN: 01034912)

Consolidated Statement of Profit & Loss

for the Year Ended 31st March, 2022

(₹ in Lakhs except otherwise stated)

	Note No.	For the Year Ended 31-Mar-22	For the Year Ended 31-Mar-21
I. Income			
Revenue from Operations	22	72,583.12	80,184.52
Other Income	23	3,312.83	2,105.50
Total Income (I)		75,895.95	82,290.02
II. Expenses			
Cost of Materials Consumed	24	22,805.21	13,576.94
Purchases of Traded Goods	25	4,387.06	4,565.49
Changes in Inventories of Finished Goods, Work-in-Progress and Traded Goods	26	1,576.79	14,084.10
Employee Benefits Expense	27	25,531.49	23,730.68
Finance Costs	28	3,830.40	4,785.20
Depreciation and Amortisation expenses	29	2,367.55	2,531.24
Other Expenses	30	18,528.74	18,112.32
Total Expenses (II)		79,027.24	81,385.97
III. Profit/(Loss) before Exceptional Items and Tax (I-II)		(3,131.29)	904.05
IV. Exceptional Items	46	-	(577.56)
V. Profit/(Loss) before Tax (III+IV)		(3,131.29)	326.49
VI. Tax Expense			
Current Tax		0.06	-
Deferred Tax Charge/(Credit)	9	(3,543.31)	72.43
		(3,543.25)	72.43
VII. Profit for the Year (V-VI)		411.96	254.06
VIII. Share of Profit of Associate	44	1,950.35	1,651.43
IX. Profit after Tax, share of profit of Associate (VII+VIII)		2,362.31	1,905.49
X. Other Comprehensive Income:			
a) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
i) Re-measurement gains and (losses) on defined benefit obligations (net of tax)		674.45	(653.72)
ii) Fair Value of Equity Instruments through OCI (net of tax)		283.65	404.18
b) Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
i) Exchange Differences on Translation of Foreign Operations		0.55	284.76
ii) Share of Other Comprehensive Income in Associate	44	19.82	200.78
Other Comprehensive Income for the year, net of tax (X)		978.47	236.00
XI. Total Comprehensive Income for the year, net of tax (IX + X)		3,340.78	2,141.49
Earnings per Equity Share (Face Value of ₹ 5/- each)			
Basic & Diluted (in ₹)	31	10.42	8.41

Significant accounting policies

3

The accompanying notes are an integral part of the consolidated financial statements.

As per our report on even date

For **S.R.Batliboi & Co. LLP**

Chartered Accountants

Firm Registration No : 301003E/E300005

per **Sanjay Kumar Agarwal**

Partner

Membership No: 060352

Place: Kolkata

Dated: 28th May, 2022

R.K.Ganeriwala

(President, CFO
& Secretary)

Vikash Kandoi

(Executive Director)
(DIN:00589438)

Jayashree Mohta

(Chairperson & Managing Director)
(DIN: 01034912)

For and on behalf of Board of Directors of
Jay Shree Tea & Industries Limited

Consolidated Statement of Profit & Loss

for the Year Ended 31st March, 2022

(₹ in Lakhs)

a. Equity Share Capital

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Issued Capital			
2,89,02,786 Equity Shares of ₹ 5/- each	1,445.14	1,445.14	1,445.14
Subscribed and Paid-up Capital			
2,88,77,488 Equity Shares of ₹ 5/- each	1,443.87	1,443.87	1,443.87
Less: Effect of Cross Holding	(310.53)	(310.53)	(310.53)
Total	1,133.34	1,133.34	1,133.34

b. Other Equity

Particulars	Reserves & Surplus					Items of OCI			Total Other Equity
	Capital Reserve	Capital Redemption Reserve	RBI Reserve Fund	General Reserve	Retained Earnings	Equity Component of Compound Financial Instrument	Foreign Currency Translation Reserve	Other Comprehensive Income	
For the Year Ended 31st March, 2022									
As at 1st April, 2021	107.57	165.21	48.96	17,714.16	4,985.90	589.67	174.13	(787.10)	22,998.50
Profit for the Year	-	-	-	-	2,362.31	-	-	-	2,362.31
Other Comprehensive Income/(Loss) for the Year	-	-	-	-	-	-	0.55	977.92	978.47
Total Comprehensive Income/(Loss) for the year	-	-	-	-	2,362.31	-	0.55	977.92	3,340.78
Realised profit transferred from OCI to Retained Earnings pertaining to earlier year	-	-	-	-	322.26	-	-	(322.26)	-
As at 31st March, 2022	107.57	165.21	48.96	17,714.16	7,670.47	589.67	174.68	(131.44)	26,339.28
For the Year Ended 31st March, 2021									
As at 1st April, 2020	107.57	165.21	48.96	17,714.16	2,770.61	-	(110.63)	(430.35)	20,265.53
Profit for the Year	-	-	-	-	1,905.49	-	-	-	1,905.49
Other Comprehensive Income/(Loss) for the Year	-	-	-	-	-	-	284.76	(48.76)	236.00
Total Comprehensive Income/(Loss) for the year	-	-	-	-	1,905.49	-	284.76	(48.76)	2,141.49
10% Non Cumulative, Non Convertible, Redeemable Preference Shares of ₹ 100/- each	-	-	-	-	-	589.67	-	-	589.67
Realised profit transferred from OCI to Retained Earnings pertaining to earlier year	-	-	-	-	307.99	-	-	(307.99)	-
Proposed Dividend and Distribution Tax thereon written back (Refer Note 32)	-	-	-	-	1.81	-	-	-	1.81
As at 31st March, 2021	107.57	165.21	48.96	17,714.16	4,985.90	589.67	174.13	(787.10)	22,998.50

Significant accounting policies

3

The accompanying notes are an integral part of the consolidated financial statements.

As per our report on even date

For **S.R.Batliboi & Co. LLP**

Chartered Accountants

Firm Registration No : 301003E/E300005

per **Sanjay Kumar Agarwal**

Partner

Membership No: 060352

Place: Kolkata

Dated: 28th May, 2022

For and on behalf of Board of Directors of

Jay Shree Tea & Industries Limited**R.K.Ganeriwala**
(President, CFO
& Secretary)**Vikash Kandoi**
(Executive Director)
(DIN:00589438)**Jayashree Mohta**
(Chairperson & Managing Director)
(DIN: 01034912)

Consolidated Statement of Cash Flow

for the Year Ended 31st March, 2022

(₹ in Lakhs)

Particulars	For the Year Ended 31-Mar-22	For the Year Ended 31-Mar-21
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before Tax	(3,131.29)	326.49
Adjustment to reconcile profit before tax to net cash flow		
Depreciation and Amortisation Expense	2,367.55	2,531.24
Finance Costs	3,830.40	4,785.20
Exchange differences on translation of foreign operations	2.23	75.50
Bad Debts & Irrecoverable Loans, Advances & Claims written off (Net)	6.66	16.24
Provision for Doubtful Receivables (Net)	18.37	338.22
Expected credit loss for Trade Receivables (Net)	86.03	63.04
Dividend Received from Investments	(16.24)	(49.51)
(Profit) / Loss on sale of investments (Net)	(41.14)	40.54
Fair Value Gain on Investments	(117.51)	(137.33)
Impairment Loss on Investment & Loan	-	577.56
Profit on sale/discard of Property, Plant & Equipment	(2,269.59)	(555.01)
Fair Value Gain on Biological Assets	(29.49)	(59.55)
Excess Liabilities and Unclaimed Balances written back	(228.64)	(177.65)
Interest Income	(175.71)	(341.49)
Operating Profit before Working Capital Changes	301.63	7,433.49
Adjustments for-		
Decrease in Inventories	1,939.08	13,169.32
Decrease in Trade Receivables	28.42	14.68
Decrease in Loans, Deposits and Other Assets	251.12	1,262.96
Decrease in Trade Payables	(5,710.24)	(8,550.04)
Increase/(Decrease) in Other Liabilities	292.62	(232.22)
Increase/(Decrease) in Provisions	500.27	(502.33)
Cash generated from/(used in) Operations	(2,397.10)	12,595.86
Income Tax Paid [Net]	(320.02)	(464.62)
Net Cash Inflow/(Outflow) from Operating Activities	(2,717.12)	12,131.24
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Dividend Received from Investments	16.24	49.51
Interest Received	174.13	138.28
Proceed from Bank Deposits [Net]	404.98	543.05
Sale of Property, Plant & Equipment	160.67	2,703.27
Purchase of Property, Plant & Equipment	(1,628.24)	(3,320.84)
Advance received against sale of Land	-	525.00
Advance received against sale of Tea Estates (Refer Note 45)	2,474.49	1,100.00
Sale of Investments [Net]	1,842.62	8,774.71
Net Cash generated from Investing Activities	3,444.89	10,512.98

Consolidated Statement of Cash Flow

for the Year Ended 31st March, 2022

(₹ in Lakhs)

Particulars	For the Year Ended 31-Mar-22	For the Year Ended 31-Mar-21
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of preference shares	-	2,100.00
Proceeds/(Repayment) of Short Term Borrowings [Net]	5,626.08	(8,855.27)
Repayment of Long Term Borrowings [Net]	(4,012.37)	(9,551.30)
Proceeds/(Repayment) of loans from Promoter's Group [Net]	1,650.00	(2,200.00)
Payments of Lease Liability	(109.82)	(182.25)
Interest Paid	(3,704.45)	(5,087.41)
Net Cash used in Financing Activities	(550.56)	(23,776.23)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	177.21	(1,132.01)
Cash and Cash Equivalents at the beginning of the Year (Refer Note 13a)	701.25	1,833.26
Cash and Cash Equivalents at the end of the Year (Refer Note 13a)	878.46	701.25

Significant accounting policies**3**

The accompanying notes are an integral part of the consolidated financial statements.

As per our report on even date

For **S.R.Batliboi & Co. LLP**

Chartered Accountants

Firm Registration No : 301003E/E300005

per **Sanjay Kumar Agarwal**

Partner

Membership No: 060352

Place: Kolkata

Dated: 28th May, 2022

For and on behalf of Board of Directors of

Jay Shree Tea & Industries Limited**R.K.Ganeriwala**(President, CFO
& Secretary)**Vikash Kandoi**(Executive Director)
(DIN:00589438)**Jayashree Mohta**(Chairperson & Managing Director)
(DIN: 01034912)

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022

1.1 Corporate Information

The consolidated financial statements comprise financial statements of Jay Shree Tea & Industries Limited (‘the Company’) and its subsidiaries (collectively the ‘Group’) for the year ended 31st March, 2022. The Company is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on three stock exchanges in India. The registered office of the Company is located at 10, Camac Street, Kolkata - 700017, West Bengal, India.

The Group is principally engaged in manufacture of tea, chemical & fertilisers and sugar. Information on the Group’s structure is provided in Note 43.

The consolidated financial statements were approved and authorised for issue in accordance with the resolution of the Company’s Board of Directors on 28th May, 2022.

1.2 Basis of Preparation

The consolidated financial statements of the Group for the year ended 31st March, 2022 have been prepared in accordance Indian Accounting Standards (‘Ind AS’) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

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

The consolidated financial statements have been prepared on a historical cost basis, except for:

- Certain financial assets and liabilities (including derivative financial instruments) which are measured at fair value/ amortised cost
- Defined benefit plans – plan assets measured at fair value
- Certain biological assets (including unplucked green leaves and standing crops of sugarcane) which are measured at fair value less cost to sell.

The consolidated financial statements are presented in INR and all values are rounded to the nearest Lakhs (INR 00,000), except when otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

2. Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31st March, 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding company, i.e., year ended on 31 March, 2022.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the Holding company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Holding company of the Group. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the Holding company's share of components previously recognised in OCI to profit or loss or retained

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

3. Significant Accounting Policies

3.1. Investments in associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining significant influence are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

3.2. Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103, 'Business Combinations'.

Goodwill is considered to have indefinite useful life and hence is not subject to amortization but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination, is from the acquisition date, allocated to each of the respective company's cash generating units (CGUs) that are expected to benefit from the combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

of the cash inflows from other assets or group of assets. Each CGU or a combination of CGUs to which goodwill is so allocated represents the lowest level at which goodwill is monitored for internal management purpose and it is not larger than an operating segment of the Group.

A CGU to which goodwill is allocated is tested for impairment annually, and whenever there is an indication that the CGU may be impaired; by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU. If the recoverable amount of the CGU exceeds the carrying amount of the CGU, the CGU and the goodwill allocated to that CGU is regarded as not impaired. If the carrying amount of the CGU exceeds the recoverable amount of the CGU, the respective company recognizes an impairment loss by first reducing the carrying amount of any goodwill allocated to the CGU and then to other assets of the CGU pro-rata based on the carrying amount of each asset in the CGU. Any impairment loss on goodwill is recognized in the Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of a CGU to which goodwill is allocated, the goodwill associated with the disposed CGU is included in the carrying amount of the CGU when determining the gain or loss on disposal.

3.3. Current and Non-Current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

3.4. Foreign Currencies

Functional and presentation currency

The Group's consolidated financial statements are presented in INR, which is also the Holding company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

Transaction and balances

Transactions in foreign currencies are initially recorded by the Group 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 settlement or translation of monetary items are recognised in profit or loss.

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).

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

3.5. Property, Plant and Equipment

Property, plant and equipment are carried at cost of acquisition, less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Bearer Plants which is used in the production or supply of agriculture produce and expected to bear produce for more than a period of twelve months are capitalized as a part of Property, Plant & Equipment. The cost of Bearer Plant includes all cost incurred till the plants are ready for commercial harvest. Bearer Plants are depreciated from the date when they are ready for commercial harvest.

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of the asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Depreciation on property, plant and equipment assets other than land is provided on the Straight Line Method to allocate their cost, net of their residual values on the basis of useful lives prescribed in the Schedule II of the Companies Act, 2013. In respect of the following assets, useful lives different from Schedule II have been considered on the basis of technical evaluation, as under:-

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

- In case of asset "Plucking/Pruning/Power Spraying Machines", depreciation is provided on Straight Line Method at the rates determined considering the useful lives of 5 years which is based on internal assessment and the management believes that the useful lives as considered above best represent the period over which the respective assets shall be expected in use.
- Depreciation on Bearer Plants has been provided on Straight Line Basis at the rates determined considering useful lives of tea bushes of 45-70 years. The Residual Value in case of Bearer Plants has been considered as 1% of Original Cost.

Depreciation in respect of two step subsidiary is calculated based on reducing balance method.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The Group considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

3.6. 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.

3.7. Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes.

3.8. Leases

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

Group as a lessee

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

Right of use assets

The Group 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 remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the lease term or estimated useful life of asset, which ever is less.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

At the commencement date of the lease, the Group 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.

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

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

3.9. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost until the asset is ready for its intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist 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.

3.10. 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 value of made tea.

Raw materials (including purchased tea leaves), Work-in-Progress, Stores & Spare parts, Finished Goods and Traded Goods are stated at the lower of cost and estimated net realisable value. 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).

By-products, whose cost is not identifiable, are valued at estimated net realisable value.

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.

3.11. Biological Assets

Biological Assets of tea leaves growing on tea bushes and standing crops of sugarcane are measured at fair value less cost to sell with changes in fair value recognised in Statement of Profit and Loss. The fair value of these assets excludes the land upon which the crops are planted, or the items of Property, plant and equipment utilised in the upkeep of the planted areas.

The biological process of standing crops of sugarcane starts with preparation of land for planting, seedlings and ends with the harvesting of crops. For biological assets, where little biological transformation has taken place since the initial cost was incurred (for example seedlings planted immediately before the balance sheet date), such biological assets are measured at cost i.e. the total expenses incurred on such plantation upto the balance sheet date. When harvested, cane is transferred to inventory at fair value less costs to sell.

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

3.12. 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.

3.13. 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.

3.14. Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.15. Government Grants

Government grants and subsidies are recognised when there is reasonable assurance that the Group will comply with the conditions attached to them and the grants/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is deducted while calculating carrying amount of the asset. The grant is recognised in the Profit and loss statement over the life of the depreciable asset as a reduced depreciation expense.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the Statement of Profit and Loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities in respect of loans / assistances received subsequent to the date of transition.

The Group has adopted the method of presenting the grant by setting up deferred income separately.

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as at and for the Year Ended 31st March, 2022 (Contd.)

3.16. Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, outgoing sales taxes including goods and service tax. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognised.

- **Sale of goods**

Revenue from sale of goods is recognized when the Group transfers the control of goods to the customer as per the terms of contract. The Group 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 Group considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any).

- **Sale of services**

Revenue from services rendered is recognised as the services are rendered and is booked based on agreements/arrangements with the concerned parties.

Contract balances:

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

- **Export Incentives**

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 Group and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

- **Rental Income**

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the Statement of Profit or Loss. The Company has determined that it does not meet criteria for recognition of lease rental income on a basis other than straight-line basis.

- **Interest Income**

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.

- **Dividends**

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.

- **Rental Income**

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the Statement of Profit or Loss. The Group has determined that it does not meet criteria for recognition of lease rental income on a basis other than straight-line basis.

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

- **Insurance Claim Receivable**

Insurance and other claims, Interest on doubtful loans and advances to cane growers and Compensation receivable in respect of land surrendered to / acquired by the Government due to uncertainty in realization, are accounted for on acceptance basis.

3.17. Retirement and other Employee Benefits

Short term Employees Benefits:

The undiscounted amount of short term employee benefit expected to be paid in exchange for the services rendered by employee is recognized during the period when the employee renders the service. This benefit includes salary, wages, short term compensatory absences and bonus.

Long Term Employee Benefits:

- **Defined Contribution Scheme:** This benefit includes contribution to Superannuation Scheme, ESIC (Employees' State Insurance Corporation) and Provident Fund Schemes. The contribution is recognized during the period in which the employee renders service.
- **Defined Benefit Scheme:** For defined benefit scheme the cost of providing benefit is determined using the projected unit credit method with actuarial valuation being carried out at each balance sheet date. The retirement benefit obligation recognized in the Balance Sheet represents value of defined benefit obligation as reduced by the fair value of planned assets. Actuarial gains and losses are recognized in full in Other Comprehensive Income during the period in which they occur.
- In case of certain employees, the employer-established provident fund trusts are treated as Defined Benefit Plans since the Group is obligated to meet the interest shortfall, if any, with respect to covered employees.
- **Other Long-Term Benefits:** Long term compensated absence is provided for based on actuarial valuation, using the Projected Unit Credit Method as at the date of Balance Sheet.

3.18. Taxation

Tax Expense comprises of Current and Deferred Tax. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the balance sheet method on deductible temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current and Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the Statement of Profit and Loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

3.19. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Managing Director of the Group.

Identification of segments

The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which the customers of the Group are located.

Allocation of common costs

Common allocable costs are allocated to each segment on a case to case basis applying the ratio, appropriate to each relevant case. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis, are included under the head "Unallocated".

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as at and for the Year Ended 31st March, 2022 (Contd.)

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

Refer Note 42 for segment information presented.

3.20. Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of Holding company (after deducting attributable taxes) 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 of the Holding company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.21. Provisions and Contingencies

Provision is recognized when an Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The expense relating to a provision is presented in the statement of profit and loss.

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

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

3.22. Financial Instruments

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

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

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as at and for the Year Ended 31st March, 2022 (Contd.)

Subsequent measurement

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The EIR amortisation is included in finance income in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value Through Profit and Loss (FVTPL). For all other equity instruments, the Group makes an irrevocable election to present in Other Comprehensive Income (OCI) subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these financial statements)

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original Effective Interest Rate (EIR). Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' (or 'other income') in the Statement of Profit and Loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting financial instruments

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

3.23. Fair Value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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as at and for the Year Ended 31st March, 2022 (Contd.)

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.24. Standard issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated 23rd March, 2022 to amend the following Ind AS which are effective from 1st April, 2022.

(i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a “directly related cost approach”. The costs that relate directly to a contract to provide goods or services include both incremental costs for example direct labour and materials and an allocation of other costs directly related to contract activities for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

(ii) Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI’s “Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards” with the reference to the “Conceptual Framework for Financial Reporting under Indian Accounting Standard” without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential ‘day 2’ gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately.

It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards.

(iii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

(iv) Ind AS 109 Financial Instruments – Fees in the ‘10 per cent’ test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other’s behalf.

(v) Ind AS 41 Agriculture – Taxation in fair value measurements

The amendment removes the requirement in paragraph 22 of Ind AS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of Ind AS 41.

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

3.25. New and amended Standards

Amendments and interpretations outlined below apply for the year ended 31st March, 2022, but do not have an impact on the standalone financial statements. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective:

- (i) Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

- (ii) Ind AS 116: COVID-19 related rent concessions

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30th June, 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30th June, 2022 from 30th June, 2021. The amendment applies to annual reporting periods beginning on or after 1st April, 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1st April, 2021.

- (iii) Ind AS 103: Business combination

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards* issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

- (iv) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on the consolidated financial statements of the Group.

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(₹ in Lakhs)

Note 4(a) Property, Plant and Equipment

Particulars	Freehold Land	Plantation	Buildings	Plant and Equipment	Vehicles	Furniture and Fixtures	Office equipment	Total
Cost								
As at 1st April, 2020	6,316.89	6,488.47	13,576.53	33,144.71	2,621.86	788.71	407.28	63,344.45
Additions [Refer (i) below]	9.45	1,037.62	1,526.50	2,674.15	125.94	24.13	21.01	5,418.80
Disposals	1.56	1,694.31	371.91	865.20	139.53	20.74	98.65	3,191.90
Disposals attributable to asset classified as held for sale [Refer Note 45]	42.33	16.39	190.53	739.45	199.07	17.54	6.73	1,212.04
As at 31st March, 2021	6,282.45	5,815.39	14,540.59	34,214.21	2,409.20	774.56	322.91	64,359.31
Additions [Refer (i) below]	4.09	1,187.00	257.28	693.16	60.77	72.83	18.13	2,293.26
Disposals	-	20.86	-	207.80	85.61	3.89	10.69	328.85
As at 31st March, 2022	6,286.54	6,981.53	14,797.87	34,699.57	2,384.36	843.50	330.35	66,323.72
Depreciation								
As at 1st April, 2020	-	584.89	4,018.81	12,219.69	1,952.22	384.78	264.31	19,424.70
Depreciation charged for the Year [Refer (ii) below]	-	149.42	407.52	1,656.10	152.02	55.16	45.49	2,465.71
Disposals	-	190.01	78.79	547.86	117.10	17.77	92.10	1,043.63
Disposals attributable to asset classified as held for sale [Refer Note 45]	-	9.34	126.64	378.17	176.79	15.45	5.93	712.32
As at 31st March, 2021	-	534.96	4,220.90	12,949.76	1,810.35	406.72	211.77	20,134.46
Depreciation charged for the Year [Refer (ii) below]	-	141.44	413.59	1,453.68	120.33	45.71	45.58	2,220.33
Disposals	-	4.00	-	183.03	65.84	2.21	10.50	265.58
As at 31st March, 2022	-	672.40	4,634.49	14,220.41	1,864.84	450.22	246.85	22,089.21
Net Block								
As at 31st March, 2022	6,286.54	6,309.13	10,163.38	20,479.16	519.52	393.28	83.50	44,234.51
As at 31st March, 2021	6,282.45	5,280.43	10,319.69	21,264.45	598.85	367.84	111.14	44,224.85

Notes:

(i) Includes foreign exchange adjustment of ₹ (2.29) Lakhs (P.Y. ₹ 225.36 Lakhs)

(ii) Includes foreign exchange adjustment of ₹ (2.87) Lakhs (P.Y. ₹ 128.82 Lakhs)

Notes:

1) The Holding Company is holding 994.64 acres of land which is in dispute under Bihar Land Reforms (Fixation of Ceiling Area and Acquisition of Surplus Land) Act, 1961 & Rules 1963. Vide order dated 29th December 2012, the Additional Collector, Bettiah had declared 970.57 acre of land as surplus and ordered for surrender of such land. The Holding Company has filed an appeal against the order of the collector and matter is subjudice. Further compensation of 146.92 acres of land which was surrendered under the above Act in earlier years is yet to be determined and shall be accounted for by the Holding Company in the year of receipt.

2) Refer Notes 16a and 16b for details of assets pledged as security

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(₹ in Lakhs)

Note 4(b) Details of immovable properties which are not held in the name of the Group**As at 31st March, 2022**

Description of Property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of Group*
Right of use Land	0.02	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of the Holding Company.	No	24th December, 2004	Pending renewal of lease deed
Plantations	0.47				
Buildings	55.74				
Right of use Land	20.77	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of erstwhile Darjeeling Consolidated Tea Company Limited which was amalgamated with the Holding Company.	No	1st April, 2007	Pending renewal of lease deed
Plantations	368.35				
Buildings	50.87				
Right of use Land	19.08	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of erstwhile Sungma Tea Company Limited which was amalgamated with the Holding Company.	No	1st April, 2007	Pending renewal of lease deed
Plantations	362.55				
Buildings	136.61				
Right of use Land	75.51	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of erstwhile Sahabad Tea Company Limited which was amalgamated with the Holding Company.	No	1st April, 2008	Pending renewal of lease deed
Plantations	1,614.47				
Buildings	203.03				
Freehold Land (Tea Estates)	45.44	Various Parties	No	1992 - 1998	Registration for long term lease from State Government is under process.
Freehold Land	3,847.98	Jay Shree Sugar Mill	No	2010/ 1st April, 2020	The transfer of the title deeds in the name of Majhulia Sugar Industries Private Limited (erstwhile MSIPL) was initiated and mutation of 958.55 acres of land valued ₹ 3,834.18 Lakhs (23 deeds had been completed. Properties acquired through amalgamation of MSIPL, the name change in the name of the Holding Company is pending.
Plantations	63.86	Various Parties	No	1992 onwards	Registration for long term lease of underlying land from State Government is under process.

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Description of Property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of Group*
Buildings	4,695.83	Majhaulia Sugar Industries Private Limited	No	1st April, 2020	Properties acquired through amalgamation of Majhaulia Sugar Industries Private Limited, the name change in the name of the Holding Company is pending.
Freehold Land	331.66	Majhaulia Sugar Industries Private Limited	No	2019	The name change in the name of the Jayantika Investment & Finance Ltd. is pending

As at 31st March, 2021

Description of Property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of Group*
Right of use Land	0.02	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of the Holding Company.	No	24th December, 2004	Pending renewal of lease deed
Plantations	0.47				
Buildings	55.74				
Right of use Land	20.77	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of erstwhile Darjeeling Consolidated Tea Company Limited which was amalgamated with the Holding Company.	No	1st April, 2007	Pending renewal of lease deed
Plantations	368.35				
Buildings	50.87				
Right of use Land	19.08	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of erstwhile Sungma Tea Company Limited which was amalgamated with the Holding Company.	No	1st April, 2007	Pending renewal of lease deed
Plantations	362.55				
Buildings	136.61				
Right of use Land	75.51	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of erstwhile Sahabad Tea Company Limited which was amalgamated with the Holding Company.	No	1st April, 2008	Pending renewal of lease deed
Plantations	1,614.47				
Buildings	203.03				
Freehold Land (Tea Estates)	45.44	Various Parties	No	1992 - 1998	Registration for long term lease from State Government is under process.

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Description of Property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of Group*
Freehold Land	3,847.98	Jay Shree Sugar Mill	No	2010/ 1st April, 2020	The transfer of the title deeds in the name of Majhaulia Sugar Industries Private Limited (erstwhile MSIPL) was initiated and mutation of 124.07 acres of land valued ₹ 497.60 Lakhs (14 deeds) had been completed. Properties acquired through amalgamation of MSIPL, the name change in the name of the Holding Company is pending.
Plantations	63.86	Various Parties	No	1992 onwards	Registration for long term lease of underlying land from State Government is under process.
Buildings	4,695.83	Majhaulia Sugar Industries Private Limited	No	1st April, 2020	Properties acquired through amalgamation of Majhaulia Sugar Industries Private Limited, the name change in the name of the Holding Company is pending.
Freehold Land	331.66	Majhaulia Sugar Industries Private Limited	No	2019	The name change in the name of the Jayantika Investment & Finance Ltd. is pending

Note 4(c) Right-of-Use Assets

Particulars	Leasehold Land	Total
Gross Carrying Amount		
As at 1st April, 2020	1,011.93	1,011.93
Additions	-	-
Disposals	-	-
Foreign Exchange Translation Difference	18.41	18.41
As at 31st March, 2021	1,030.34	1,030.34
Additions	-	-
Disposals	-	-
Foreign Exchange Translation Difference	1.27	1.27
As at 31st March, 2022	1,031.61	1,031.61

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Particulars	Leasehold Land	Total
Depreciation		
As at 1st April, 2020	232.61	232.61
Depreciation charge for the year	193.01	193.01
Disposals	-	-
Foreign Exchange Translation Difference	(7.37)	(7.37)
As at 31st March, 2021	418.25	418.25
Depreciation charge for the year	143.01	143.01
Disposals	-	-
Foreign Exchange Translation Difference	(0.51)	(0.51)
As at 31st March, 2022	560.75	560.75
Net Block		
As at 31st March, 2022	470.86	470.86
As at 31st March, 2021	612.09	612.09

Refer Note 35 for related disclosures

Note 4(d) Capital Work-in-Progress

Particulars	Bearer Plants	Buildings	Plant and Equipment	Total
Cost				
As at 1st April, 2020	2,228.09	4.27	713.39	2,945.75
Additions	310.78	630.91	1,969.55	2,911.24
Capitalised to Property, Plant & Equipment	989.44	631.03	2,537.63	4,158.10
As at 31st March, 2021	1,549.43	4.15	145.31	1,698.89
Additions	236.57	4.06	49.05	289.68
Capitalised to Property, Plant & Equipment	1,185.09	0.48	40.81	1,226.38
As at 31st March, 2022	600.91	7.73	153.55	762.19
As at 31st March, 2022	600.91	7.73	153.55	762.19
As at 31st March, 2021	1,549.43	4.15	145.31	1,698.89

Capital Work-in-Progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP as on March 31, 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	275.09	196.70	155.62	30.28	657.69
Projects temporarily suspended	-	104.50	-	-	104.50
Total	275.09	301.20	155.62	30.28	762.19

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Capital Work-in-Progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP as on March 31, 2021				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	458.63	335.59	485.97	314.20	1,594.39
Projects temporarily suspended	104.50	-	-	-	104.50
Total	563.13	335.59	485.97	314.20	1,698.89

Notes:

- 1) All project in progress includes Capital Work in Progress, whose completion is neither overdue nor exceeded its cost compared to its original plan.
- 2) Projects temporarily suspended: The decanter project in sugar division of the Holding Company was earlier initiated for smooth running of boiler while producing ethanol from C-Heavy molasses. Subsequently, it was observed that the production of ethanol from C-Heavy molasses was not that profitable and therefore the Holding Company had decided to switch to the production of ethanol from B-Heavy molasses. Further, it has been planned to go for commissioning grain distillation project resulting in enhanced production capacity of the ethanol wherein the decanter is expected to be utilised. Accordingly, the decanter project has been suspended. The Management does not expect any loss on this account.

Note 4(e) Investment Properties

Particulars	Buildings	Total
Cost		
As at 1st April, 2020	13.48	13.48
Additions	-	-
As at 31st March, 2021	13.48	13.48
Additions	-	-
As at 31st March, 2022	13.48	13.48
Depreciation		
As at 1st April, 2020	0.15	0.15
Depreciation charged for the year	0.04	0.04
As at 31st March, 2021	0.19	0.19
Depreciation charged for the year	0.04	0.04
As at 31st March, 2022	0.23	0.23
Net Block		
As at 31st March, 2022	13.25	13.25
As at 31st March, 2021	13.29	13.29

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Information regarding income & expenditure of Investment Properties

Particulars	For the Year Ended 31-Mar-22	For the Year Ended 31-Mar-21
Income derived from Investment Properties	59.10	44.33
Less: Direct Operating Expenses	5.37	5.37
Less: Depreciation	0.04	0.04
Profit arising from Investment Properties	53.69	38.92

Reconciliation of Fair Value of Investment Properties

Particulars	As at 31-Mar-22	As at 31-Mar-21
Fair Value of opening balance	1,306.66	1,306.66
Fair Value adjustments on opening balance	252.16	-
Fair Value of closing balance	1,558.82	1,306.66

Note:

The above valuation has been performed by the management (other than registered valuer) using the available market prices of similar properties in that location.

Note 4(f) Goodwill on Consolidation

Particulars	Goodwill	Total
Gross Carrying Amount		
As at 1st April, 2020	1,355.74	1,355.74
Additions / adjustment during the year	1.89	1.89
Deletions	-	-
Foreign Exchange Translation Difference	208.15	208.15
As at 31st March, 2021	1,565.78	1,565.78
Additions / adjustment during the year	-	-
Deletions	-	-
Foreign Exchange Translation Difference	(1.68)	(1.68)
As at 31st March, 2022	1,564.10	1,564.10
Amortisation/Impairment		
As at 1st April, 2020	-	-
Amortisation charge for the year	-	-
On Deletions (accumulated upto the date of sale)	-	-
Foreign Exchange Translation Difference	-	-
As at 31st March, 2021	-	-
Amortisation charge for the year	-	-
On Deletions (accumulated upto the date of sale)	-	-
Foreign Exchange Translation Difference	-	-
As at 31st March, 2022	-	-
Net Block		
As at 31st March, 2022	1,564.10	1,564.10
As at 31st March, 2021	1,565.78	1,565.78

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Note 4(g) Other Intangible Assets

Particulars	Computer Software	Total
Cost		
As at 1st April, 2020	6.50	6.50
Additions	-	-
Disposals	-	-
As at 31st March, 2021	6.50	6.50
Additions	-	-
Disposals	-	-
As at 31st March, 2022	6.50	6.50
Amortisation/Impairment		
As at 1st April, 2020	0.80	0.80
Amortisation charge for the year	1.30	1.30
Disposals	-	-
As at 31st March, 2021	2.10	2.10
Amortisation charge for the year	1.30	1.30
Disposals	-	-
As at 31st March, 2022	3.40	3.40
Net Block		
As at 31st March, 2022	3.10	3.10
As at 31st March, 2021	4.40	4.40

Note 5(a) Investments

Particulars	Nominal Value per unit	Currency	Number of Shares/Units/Bonds		Non-Current	
			As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
Investments (Fully Paid)						
Investment in Equity Shares - "At Cost"						
In Associate (carrying amount determined using the equity method of accounting)						
Unquoted						
ECE Industries Limited	10	₹	27,09,997	27,09,997	3,818.43	3,818.43
Add : Accumulated Group's Share of Profits					6,395.98	4,445.63
Add : Accumulated Group's Share of Other Comprehensive Income					472.66	452.84
Less : Dividend received during the year					(108.40)	-
					10,578.67	8,716.90

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Particulars	Nominal Value per unit	Currency	Number of Shares/Units/Bonds		Non-Current	
			As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
In Others						
Unquoted						
The Coimbatore & Nilgiris Dist. Small Scale Service Ind. Co-Op. Society Ltd.	100	₹	10	10	0.01	0.01
The Tamil Nadu Tea Manufacturers' Service Industrial Co-Op. Society Ltd.	5,000	₹	1	1	0.05	0.05
					0.06	0.06
Total					10,578.73	8,716.96
Investment in Government or Trust securities at Cost						
Unquoted						
National Savings Certificates	1,000	₹	3	3	0.03	0.03
Total					0.03	0.03
Investment in Equity Shares at Fair Value Through Other Comprehensive Income						
Unquoted						
Essel Mining & Industries Ltd.	10	₹	37,525	37,525	30.60	27.10
JPM Merchandise Agencies Limited	10	₹	2,05,680	2,05,680	603.77	461.44
Kesoram Insurance Broking Services Ltd.	10	₹	25,000	25,000	17.07	18.01
Birla International Limited	100	CHF	2,500	2,500	477.50	462.85
Vasavadatta Services Ltd.	10	₹	4,600	4,600	12.73	13.68
Quoted						
McLeod Russel India Ltd.	5	₹	75	75	0.02	0.01
Kesoram Textile Mills Limited	2	₹	5,69,089	5,69,089	11.38	11.38
Pilani Investment and Industries Limited	10	₹	9,380	9,380	158.99	148.16
HGI Industries Limited	10	₹	86,200	86,200	21.98	21.98
Kiran Vyapar Limited	10	₹	1,01,500	1,01,500	138.45	92.37
Total					1,472.49	1,256.98
Investments in Debentures "At Amortised Cost"						
Unquoted						
1.00% NCD of Kushagra Properties Private Limited	100	₹	10,00,000	10,00,000	979.33	979.33
Less: Impairment (Refer Note 46)					(979.33)	(979.33)
1.00% NCD of Woodside Parks Limited	100	₹	10,00,000	10,00,000	881.30	881.30
Less: Impairment					(881.30)	(881.30)
Total					-	-

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Particulars	Nominal Value per unit	Currency	Number of Shares/Units/Bonds		Non-Current	
			As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
Investments in Mutual Fund "At Fair Value Through Profit and Loss"						
Unquoted						
Aditya Birla Sun Life Medium Term Plan-Growth- Regular Plan (Segregated Portfolio)	10	₹	15,53,197	15,53,197	8.46	20.69
Aditya Birla Sun Life Liquid Fund - Growth - Regular Plan	10	₹	4,480	-	15.25	-
Total					23.71	20.69
Investments in Portfolio Management Services/ Alternative Investment Fund "At Fair Value Through Profit and Loss"						
Peninsula Brookfield India Real estate Fund		₹			-	63.03
IDFC Real Estate Yield Fund		₹			-	66.18
Nippon India Yield Maximiser AIF Scheme II (Formerly Reliance Yield Maximiser AIF Scheme II)		₹			24.78	35.43
Indiabulls High Yield Fund		₹			-	231.93
IIFL Real Estate Fund (Domestic) - Series 4 *		₹			132.55	158.73
Nippon India Yield Maximiser AIF Scheme III (Formerly Reliance Yield Maximiser AIF Scheme III)		₹			90.39	148.13
Edelweiss Real Estate Opportunities Fund		₹			66.40	92.60
KKR India Debt Opportunities Fund II *		₹			28.55	106.13
BPEA Credit - India Fund II *		₹			-	103.06
Avendus Structured Credit Fund I *		₹			49.54	310.71
UTI Structure Debt Opportunities Fund I *		₹			-	177.70
India Business Excellence Trust *		₹			57.00	299.73
India Business Excellence Fund III *		₹			371.18	323.18
Total					820.39	2,116.54
Investments in Bonds "At Fair Value Through Profit and Loss"						

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Particulars	Nominal Value per unit	Currency	Number of Shares/Units/Bonds		Non-Current	
			As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
Quoted						
9.25% Dewan Housing Finance Corporation Limited Series III Category III & IV **	1,000	₹	-	50,000	-	174.00
6.75% Piramal Capital and Housing Finance Limited	1,000	₹	13,231	-	108.87	-
Total					108.87	174.00
Total Non Current Investments					13,004.22	12,285.20
Aggregate amount of Quoted Investments					439.69	447.90
Aggregate amount of Unquoted Investments					12,564.53	11,837.30

* Pledged as security to secure certain long term rupee loans from a bank/NBFC during the previous year.

** Pledged as security to secure certain short term rupee loans from banks/NBFC during the previous year.

Note 5(b) Financial Assets - Investments (Current)

Particulars	Nominal Value per unit	Currency (₹ Unless otherwise stated)	Number of Shares/Units/Bonds		Current	
			As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
Investments (Fully Paid)						
Investments in Portfolio Management Services/ Alternative Investment Fund "At Fair Value Through Profit and Loss"						
BPEA Credit - India Fund II *		₹			-	809.00
ASK Real Estate Special Situations Fund - I *		₹			-	318.62
Indiabulls High Yield Fund		₹			192.01	-
Total					192.01	1,127.62
Total Current Investments					192.01	1,127.62
Aggregate amount of Quoted Investments					-	-
Aggregate amount of Unquoted Investments					192.01	1,127.62

* Pledged as security to secure certain long term rupee loans from banks/NBFC during the previous year.

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Note - 6 Trade Receivables

	Non-Current		Current	
	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
At amortised cost				
Unsecured				
Considered Good	-	-	5,501.49	5,640.97
Receivables which have significant increase in credit risk	-	-	28.36	-
Credit Impaired	198.00	145.46	-	-
	198.00	145.46	5,529.85	5,640.97
Less: Impairment Allowance (Allowance for bad & doubtful debts)	(198.00)	(145.46)	(28.36)	-
Total	-	-	5,501.49	5,640.97

Terms and conditions of the above Trade Receivables:

- Trade Receivables are non-interest bearing and are generally on terms of 0 - 60 days for domestic customers and upto 180 days for export customers.
- The carrying amount of Trade Receivables may be affected by the changes in the credit risk of the counterparties as well as the currency risk as explained in Note 40.
- No Trade Receivables are due from directors or other officers of the Company either severally or jointly with any other person. No Trade Receivables are due from firms or private companies respectively in which any director is a partner, director or a member.
- Refer Notes 16a and 16b for details of assets pledged as security.

Set out below is the movement in the impairment allowance of trade receivables:

Particulars	As at 31-Mar-22	As at 31-Mar-21
As at the beginning of the year	145.46	157.14
Provision utilised during the year	(5.13)	(74.72)
Expected Credit Losses written back (Refer note 30)	-	(4.80)
Provision for expected credit losses (Refer Note 30)	86.03	67.84
As at the end of the year	226.36	145.46

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Trade Receivables Ageing Schedule

As at 31st March 2022

Particulars	Current but not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables							
- Considered Good	3,827.81	1,400.15	214.91	45.19	8.43	5.00	5,501.49
- Receivables which have significant increase in credit risk	-	-	-	-	-	28.36	28.36
- Credit Impaired	-	-	-	9.36	5.33	65.22	79.91
Disputed Trade Receivables							
- Considered Good	-	-	-	-	-	-	-
- Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	11.34	3.18	103.57	118.09
Sub Total	3,827.81	1,400.15	214.91	65.89	16.94	202.15	5,727.85
Less: Impairment Allowance (Allowance for bad & doubtful debts)	-	-	-	(20.70)	(8.51)	(197.15)	(226.36)
Total	3,827.81	1,400.15	214.91	45.19	8.43	5.00	5,501.49

As at 31st March 2021

Particulars	Current but not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables							
- Considered Good	3,947.32	1,445.51	136.08	54.28	37.07	20.71	5,640.97
- Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	3.98	12.99	-	56.92	73.89
Disputed Trade Receivables							
- Considered Good	-	-	-	-	-	-	-
- Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	71.57	71.57
Sub Total	3,947.32	1,445.51	140.06	67.27	37.07	149.20	5,786.43
Less: Impairment Allowance (Allowance for bad & doubtful debts)			(3.98)	(12.99)		(128.49)	(145.46)
Total	3,947.32	1,445.51	136.08	54.28	37.07	20.71	5,640.97

There are no unbilled receivables as at 31st March 2022 and 31st March 2021.

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Note - 7 Financial Assets - Loans

	Non-Current		Current	
	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
(Unsecured considered good unless otherwise stated)				
Other Loans				
- Loans/Advances to Employees	111.98	110.19	104.61	102.58
- Others				
- Considered Good	-	-	585.63	148.95
- Considered Doubtful	3.73	3.73	232.33	232.33
Less: Provision	(3.73)	(3.73)	(232.33)	(232.33)
Total	111.98	110.19	690.24	251.53

No Loans has been granted to promoters, directors and key managerial personnel.

Note - 8 Other Financial Assets

	Non-Current		Current	
	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
(Unsecured considered good unless otherwise stated)				
Security Deposits				
- Others	450.93	441.11	236.62	60.51
Bank Deposits	12.27	24.93	-	-
Interest accrued on Deposits	0.39	0.31	30.76	68.14
Interest accrued on Investments	-	-	0.10	0.86
Interest accrued on loans / Inter corporate Deposits	-	-	0.20	-
Rent Receivable				
- Considered Good	-	-	29.57	52.78
- Considered Doubtful	-	11.24	-	-
Less: Provision for Doubtful Receivables	-	(11.24)	-	-
Incentive and Subsidy Receivable				
- Considered Good	-	-	1,684.67	2,520.01
- Considered Doubtful	393.06	393.06	-	-
Less: Provision for Doubtful Receivables	(393.06)	(393.06)	-	-
Receivable against Sale of Property, Plant and Equipment	-	-	24.39	40.31
Dividend Receivable	-	-	1.25	1.25
Deposits with NABARD	-	-	0.04	0.04
Others				
- Considered Good	-	-	66.91	68.83
- Considered Doubtful	-	-	144.69	144.69
Less: Provision	-	-	(144.69)	(144.69)
Total	463.59	466.35	2,074.51	2,812.73

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Notes :

- Interest subsidies of ₹ 747.28 Lakhs is receivable from Central Government through ICICI bank, Kolkata on account of Ethanol Project Promotion Nationwide Scheme by Central Government. Claim for ₹ 534.05 Lakhs has been filed by ICICI bank with NABARD and it is under process, documents regarding the same have already been submitted. The balance amount of ₹ 213.23 Lakhs for subsidies for current year will be filed by the bank shortly as assured by them which were pending due to late signing of required certificates by the Cane Commissioner of Bihar & Excise Commissioner of Bihar.
- Refer Notes 16a and 16b for details of assets pledged as security

Note - 9 Deferred Tax Assets & Liabilities (Net)

	Balance Sheet		Statement of Profit and Loss including OCI	
	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
Significant Components of Deferred Tax Assets & Liabilities				
Deferred Tax Liabilities				
Property, Plant and Equipment	2,398.56	3,167.21	768.66	130.80
Right-of-use Assets	66.54	89.15	22.61	22.55
Fair Valuation of Other Asset and Liability	220.56	339.92	119.35	(155.88)
Total	2,685.66	3,596.28	910.62	(2.53)
Deferred Tax Assets				
Unabsorbed Depreciation and brought forward business losses (Refer Note iii)	4,329.08	14.31	4,314.77	(3.50)
Property, Plant and Equipment	276.76	220.62	56.14	(24.21)
Minimum Alternate Tax Credit	0.03	0.05	(0.02)	0.05
Fair Valuation of Other Asset and Liability	(6.18)	(68.20)	62.02	(87.22)
Lease Liability	75.40	94.10	(18.70)	(26.24)
Employee Benefits - Gratuity	2,095.16	1,816.90	278.26	247.64
Other Temporary Differences	96.22	2,042.46	(2,152.61) [^]	(153.48) [^]
Total	6,866.47	4,120.24	2,539.86	(46.96)
Net Deferred Tax Assets	4,180.81	523.96	3,450.48	(49.49)
Total Deferred Tax Charge/(Credit) recognised in the statement of Profit & Loss*	-	-	(3,543.31)	72.43
Total Deferred Tax Assets Recognised in the Balance Sheet	4,313.75	523.96	-	-
Total Deferred Tax Liabilities Recognised in the Balance Sheet	(132.94)	-	-	-

[^] Includes exchange difference on consolidation ₹ 30.04 Lakhs (P.Y. ₹ 38.76 Lakhs).

* Difference on account of Deferred Tax charge/(credit) is net off within respective heads under OCI

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Reconciliation of Deferred Tax Assets (Net)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Opening Balance	523.96	534.69
Tax income/(expense) during the year recognised in Statement of Profit and Loss	3,543.31	(72.43)
Tax income/(expense) during the year pertaining to items recognised in OCI	(92.83)	22.94
Other items of deferred tax not routed through Statement of Profit and Loss	206.37	38.76
Closing Balance	4,180.81	523.96

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March, 2022 and 31st March, 2021:

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the standard rate of corporation tax in India as follows:

Particulars	Year Ended 31-Mar-22	Year Ended 31-Mar-21
Profit before Tax	(3,131.29)	326.49
Indian Statutory Income Tax Rate	25.168%	25.168%
Tax at Statutory Income Tax Rate	(788.08)	82.17
Effects of:		
Income Exempted From Tax	(13.50)	(9.59)
Unrecognised Deferred Tax Assets on Agricultural Losses	(58.86)	226.32
Recognition of Deferred Tax Assets on unabsorbed depreciation/business losses of earlier years	(2,314.66)	-
Reversal of Minimum Alternate Tax Credit	-	(0.04)
Effect of Tax Rate Differences of Subsidiaries Operating in Other Jurisdiction and Other Tax Bracket	(10.70)	(6.97)
Others	(357.45)	(219.46)
Net Effective Income Tax	(3,543.25)	72.43

Notes:

- i) The Holding Company had exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 during the year ended 31st March, 2020. Accordingly, the Deferred Tax Asset (net) as at 1st April, 2019 had been re-measured and the resultant impact was recognised in financial statements of the year ended 31st March, 2020.
- ii) The Holding Company's agricultural income is subject to tax rates @ 30% under the respective state tax laws.
- iii) The management, based on projections, believes that there is reasonable certainty that the Holding Company will be able to utilise the benefit of the unused tax losses of the Sugar Division (erstwhile MSIPL) against the future taxable profits of the Holding Company subsequent to the merger. Consequently, in the current year, the Holding Company has recognised deferred tax assets amounting to ₹ 2,308.87 Lakhs on the brought forward losses and unabsorbed depreciation of erstwhile MSIPL as on March 31, 2021 after set-off of profits of the Holding Company for the year ended March 31, 2021. Accordingly, the tax provision of ₹ 782.00 Lakhs on which the auditors had commented in their previous year's report stands accounted for in the current year. Furthermore, the Holding Company has also recognised deferred tax assets amounting to ₹ 1,165.00 Lakhs primarily towards losses incurred by the Holding Company during the current year.

In order to determine the recoverability of such deferred tax assets, the management has projected its book profits & tax profits and basis such projections, the Holding Company is confident that sufficient taxable profits would be available in future against which such deferred tax assets can be adjusted.

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Note 10(a) Income Tax Assets (Net)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Advance Income Tax (Net of Provision)	1,120.32	740.50
Total	1,120.32	740.50

Note 10(b) Income Tax Liabilities (Net)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Provision for Income Taxes (Net of Advance Tax)	216.03	173.29
Total	216.03	173.29

Note - 11 Other Assets

	Non-Current		Current	
	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
Unsecured, considered good unless otherwise stated				
Capital Advances				
- Considered Good	206.69	247.19	-	-
- Considered Doubtful	-	43.70	-	-
Less: Provision for Doubtful Capital Advances	-	(43.70)	-	-
Leasehold Land Prepayments (Refer Note 35)	118.28	118.28	-	-
Advance against Supply of Goods and Services				
- Considered Good	-	-	364.70	426.54
- Considered Doubtful	29.61	-	-	-
Less: Provision for Doubtful Advances	(29.61)	-	-	-
Others				
Balance with Government Authorities	637.34	524.53	1,778.01	1,506.01
Prepaid Expenses	10.29	12.50	167.14	168.26
Insurance Claim	-	-	5.90	5.32
Total	972.60	902.50	2,315.75	2,106.13

Refer Notes 16a and 16b for details of assets pledged as security

Note 12(a) Inventories

Particulars	As at 31-Mar-22	As at 31-Mar-21
Lower of cost or net realisable value		
Raw Materials	1,128.17	926.93
Work-in-Progress	74.56	42.51
Finished Goods	9,340.53	10,707.17
Traded Goods	1,793.40	2,036.42
Stores and Spares *	2,581.91	3,144.62
Total	14,918.57	16,857.65

* Includes Goods in transit amounting to ₹ 7.91 Lakhs (P.Y. ₹ 9.14 Lakhs)

Refer Notes 16a and 16b for details of assets pledged as security

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Note 12(b) Biological Assets Other than Bearer Plants

Particulars	As at 31-Mar-22	As at 31-Mar-21
Unharvested Tea Leaves		
Opening Balance	65.89	2.77
Green Leaf Recognised at Fair Value	107.93	65.89
Transfer of Harvested Leaves for Production	(65.89)	(2.77)
Closing Balance	107.93	65.89
Sugarcane		
Opening Balance	97.37	99.15
Sugarcane Recognised at Fair Value	83.95	97.37
Transfer of Standing Crop of Sugarcane for Production	(97.37)	(99.15)
Closing Balance	83.95	97.37
Total	191.88	163.26

Refer Note 33 and Note 39 for related disclosures

Note 13(a) Cash and Cash Equivalents

Particulars	As at 31-Mar-22	As at 31-Mar-21
Balances with Banks:		
On Current Accounts	557.69	427.89
Cheques/Drafts on Hand	257.33	220.02
Cash on Hand	63.44	53.34
Total	878.46	701.25

Note 13(b) Other Bank balances

Particulars	As at 31-Mar-22	As at 31-Mar-21
Earmarked Balances with Banks (Unpaid Dividend Account)	18.50	29.82
Term Deposits with maturity of more than three months but upto twelve months	479.49	840.99
Total	497.99	870.81

Notes:

Term Deposits with maturity of more than three months but upto twelve months of ₹ 29.14 Lakhs, (P.Y. ₹ 24.16 Lakhs) pledged as margin money and ₹ 444.59 Lakhs, (P.Y. ₹ 814.21 Lakhs) pledged as security against Term Loan and overdraft facility.

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Changes in Liabilities arising from financing activities

Particulars	01-Apr-21	Cash flows	Others *	31-Mar-22
Current borrowings (Refer Note 16b)	28,812.37	5,626.08	(566.52)	33,871.93
Current lease liabilities (Refer Note 17)	92.31	(92.31)	103.92	103.92
Non-current borrowings (Refer Note 16a)	7,929.62	(4,012.37)	1,222.18	5,139.43
Non-current lease liabilities (Refer Note 17)	361.86	(17.51)	(69.31)	275.04
Loan from Promoter group (Refer Note 16b)	1,800.00	1,650.00	525.00	3,975.00
Total liabilities from financing activities	38,996.16	3,153.89	1,215.27	43,365.32

Particulars	01-Apr-20	Cash flows	Others *	31-Mar-21
Current borrowings (Refer Note 16b)	40,761.86	(8,855.27)	(3,094.22)	28,812.37
Current lease liabilities (Refer Note 17)	82.68	(82.68)	92.31	92.31
Non-current borrowings (Refer Note 16a)	13,082.12	(9,551.30)	4,398.80	7,929.62
Non-current lease liabilities (Refer Note 17)	517.32	(99.57)	(55.89)	361.86
Loan from Promoter group (Refer Note 16b)	4,000.00	(2,200.00)	-	1,800.00
Total liabilities from financing activities	58,443.98	(20,788.82)	1,341.00	38,996.16

* Includes the effect of reclassification of borrowings and lease liabilities to current, reassignment of loan and amortisation of processing fees on non current borrowings.

Note - 14 Equity Share Capital

Particulars	As at 31-Mar-22	As at 31-Mar-21
Authorised Capital *		
8,45,00,000 Equity Shares of ₹ 5/- each	4,225.00	4,225.00
20,00,000 Preference Shares of ₹ 100/- each	2,000.00	2,000.00
	6,225.00	6,225.00
Issued Capital		
2,89,02,786 Equity Shares of ₹ 5/- each	1,445.14	1,445.14
Subscribed and Paid-up Capital		
2,88,77,488 Equity Shares of ₹ 5/- each	1,443.87	1,443.87
Less: Effect of Cross Holding	(310.53)	(310.53)
Total	1,133.34	1,133.34

* The authorised share capital of Majhulia Sugar Industries Private Limited has been added with the Holding Company pursuant to the scheme of amalgamation with effect from 1st April 2020. (Refer Note 48)

a) The reconciliation of share capital is given below:

	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	2,88,77,488	1,443.87	2,88,77,488	1,443.87
Less: Effect of Cross Holding	(62,10,630)	(310.53)	(62,10,630)	(310.53)
At the end of the year	2,26,66,858	1,133.34	2,26,66,858	1,133.34

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

b) Terms/Rights attached to equity shares

The Holding Company has only one class of Equity Shares having a par value of ₹ 5 each. Holder of each Equity Share is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend, and is accounted for in the year in which it is approved by the shareholders in the general meeting.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of Shareholders holding more than 5 percent of Equity Shares in the Holding Company

Name of the shareholders	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	% holding	No. of Shares	% holding
JPM Merchandise Agencies Limited	61,14,108	21.17%	61,14,108	21.17%
Jayantika Investment & Finance Ltd.	62,10,630	21.51%	62,10,630	21.51%

d) Equity Shares held by the Promoters

As at the end of the Current Year

Promoter Name	As at 31st March 2022		As at 31st March 2021		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
A1) Indian					
Individuals/Hindu Undivided Family					
Mr.B.K.Birla	46,000	0.20%	46,000	0.20%	-
Mrs.Jayashree Mohta	9,85,770	4.35%	9,85,770	4.35%	-
Mr.Kumar Mangalam Birla	4,500	0.02%	4,500	0.02%	-
Mrs.Vasavadatta Bajaj	15,264	0.07%	15,264	0.07%	-
Mr.Vikash Kandoi	1,126	0.00%	1,126	0.00%	-
Any Other (Body Corporates)					
JPM Merchandise Agencies Limited	61,14,108	26.97%	61,14,108	26.97%	-
Bharat Arogya and Gyan Mandir	36,828	0.16%	36,828	0.16%	-
Century Textiles and Industries Limited	3,00,000	1.32%	3,00,000	1.32%	-
Pilani Investment and Industries Corporation Limited	2,844	0.01%	2,844	0.01%	-
Aditya Marketing & Manufacturing Limited	70,000	0.31%	70,000	0.31%	-
Jayashree Finvest Private Limited	4,58,176	2.02%	-	0.00%	100.00%
ECE Industries Ltd.	-	0.00%	4,45,600	1.97%	-100.00%
Prakash Educational Society	3,000	0.01%	3,000	0.01%	-
Birla Education Trust	3,13,788	1.38%	3,13,788	1.38%	-
Sub-Total (A)(1)	83,51,404	36.82%	83,38,828	36.77%	0.15%
A2) Foreign	-	-	-	-	-
Total (A) = (A1) + (A2)	83,51,404	36.82%	83,38,828	36.77%	0.15%

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

As at the end of the Previous Year

Promoter Name	As at 31st March 2021		As at 31st March 2020		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
A1) Indian					
Individuals/Hindu Undivided Family					
Mr.B.K.Birla	46,000	0.20%	46,000	0.20%	-
Mrs.Jayashree Mohta	9,85,770	4.35%	9,85,770	4.35%	-
Mr.Kumar Mangalam Birla	4,500	0.02%	4,500	0.02%	-
Mrs.Vasavadatta Bajaj	15,264	0.07%	15,264	0.07%	-
Mr.Vikash Kandoi	1,126	0.00%	1,126	0.00%	-
Any Other (Body Corporates)					
JPM Merchandise Agencies Limited	61,14,108	26.97%	61,14,108	26.97%	-
Bharat Arogya and Gyan Mandir	36,828	0.16%	36,828	0.16%	-
Century Textiles and Industries Limited	3,00,000	1.32%	3,00,000	1.32%	-
Pilani Investment and Industries Corporation Limited	2,844	0.01%	2,844	0.01%	-
Aditya Marketing & Manufacturing Limited	70,000	0.31%	70,000	0.31%	-
ECE Industries Ltd.	4,45,600	1.97%	4,45,600	1.97%	-
Prakash Educational Society	3,000	0.01%	3,000	0.01%	-
Birla Education Trust	3,13,788	1.38%	3,13,788	1.38%	-
Sub-Total (A)(1)	83,38,828	36.77%	83,38,828	36.77%	-
A2) Foreign	-	-	-	-	-
Total (A) = (A1) + (A2)	83,38,828	36.77%	83,38,828	36.77%	-

Note - 15 Other Equity

Particulars	As at 31-Mar-22	As at 31-Mar-21
Reserves & Surplus		
Capital Reserve	107.57	107.57
Capital Redemption Reserve	165.21	165.21
RBI Reserve Fund	48.96	48.96
General Reserve	17,714.16	17,714.16
Retained Earnings	7,670.47	4,985.90
Equity Component of Compound Financial Instrument	589.67	589.67
Foreign Currency Translation Reserve	174.68	174.13
Other Comprehensive Income	(131.44)	(787.10)
Total	26,339.28	22,998.50

Refer Consolidated Statement of Changes in Equity for details of movement in Other Equity.

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Nature and Purpose of Reserves

A. Capital Reserve

Represents the amount transferred from the transferor company pursuant to Scheme of Arrangement effected in earlier years / surplus on sale of treasury shares.

B. Capital Redemption Reserve

Represents the amount transferred to reserve on buy back of equity shares of the Holding Company.

C. RBI Reserve Fund

Pertains to reserve created in subsidiary company. According to Section 45-IC of the Reserve Bank of India Act, 1934, every NBFC shall create a reserve fund and transfer therein a sum not less than 20% of its Net Profit every year before declaration of dividend.

D. General Reserve

General Reserve is created and utilised in compliance with the provisions of the Act.

E. Retained Earnings

Retained earnings represent accumulated profits earned by the Group and remaining undistributed as on date.

F. Equity Component of Compound Financial Instrument

As the preference shares are mandatorily redeemable at a fixed or determinable future date as may be determined by the board of the Subsidiary Company and payment of dividend being discretionary, the instrument is compound financial instrument. The equity component of the compound financial instrument is the difference between the fair value and the actual value on the date of issuance of the instrument. Also refer Note 16a for Loan component of Compound Financial Instrument and its terms.

G. Foreign Currency Translation Reserve

This Reserve contains the balance of foreign exchange differences arising on monetary items that, in substance, form part of the Group's net investment in a foreign operation whose functional currency is other than Indian Rupees.

H. Other Comprehensive Income

The Group has elected to recognise changes in the fair value of investments in equity instruments through other comprehensive income. These changes are accumulated within other comprehensive income.

Note 16(a) Non-current Borrowings

Particulars	As at 31-Mar-22	As at 31-Mar-21
At amortised cost		
Secured		
Rupee Term Loans from Banks	4,324.15	7,536.70
Sugar Development Fund Loan	-	86.05
Total Secured Borrowings (A)	4,324.15	7,622.75
Unsecured		
Rupee Term Loan from Banks	2,207.23	2,396.00
Loan portion of 10% Non-Cumulative Redeemable Preference Shares	1,434.54	1,303.88
Total Unsecured Borrowings (B)	3,641.77	3,699.88
Less: Current Maturities of Long Term Debt (Refer Note 16b) (C)	2,826.49	3,393.01
Non-Current Borrowings ((A+B+C))	5,139.43	7,929.62

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Facility Category	Security Details	As at 31-Mar-22	As at 31-Mar-21
Rupee Term Loan	i) Secured by first charge by way equitable mortgage of title deeds of tea estates alongwith all immovable properties thereon ranking pari-passu, interse, with working capital lenders for tea and fertilisers divisions.	-	1,099.37
Funded Interest Term Loan from a Bank	ii) Secured by first charge by way of hypothecation over the plant and machinery and other movable fixed assets and current assets of the tea & chemical divisions of the Holding Company ranking pari-passu, interse, with working capital lenders for tea and fertilisers divisions.	-	109.04
Rupee Term Loan	i) Secured by first charge over all assets pertaining to the Distillery business of Sugar Division ranking pari-passu with participating lenders. ii) Secured by first charge by hypothecation of moveable fixed assets, all current assets and block assets of the Sugar Division ranking pari-passu with other lenders. iii) Secured by way of hypothecation of vehicles.	4,324.15	6,328.29
Sugar Development Fund Loan	Secured by way of equitable mortgage of immovable and movable properties, present and future, of Sugar Division of the Holding Company ranking pari-passu with other lenders.	-	86.05
Total		4,324.15	7,622.75

Repayment Schedule as at 31st March, 2022

Borrowings	Total Carrying Value	< 1 year	1 to 3 years	> 3 years	Terms and Conditions of Term Loan availed from Banks
Secured					
Rupee Term Loan	697.51	568.00	129.51	-	Payable in five instalments ending on June 2023, carrying interest rate of 13.35% p.a. with entitlement of interest subvention from Government of India upto 7% p.a.
Rupee Term Loan	3,595.34	1,680.95	1,914.39	-	Payable in ten quarterly instalments ending on August 2024, carrying interest rate of 14.80% p.a. with entitlement of interest subvention from Government of India upto 5.75% p.a.
Rupee Term Loan	31.30	5.21	15.63	10.46	Payable in seventy two monthly instalments carrying interest rate of 8.50% p.a.

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Borrowings	Total Carrying Value	< 1 year	1 to 3 years	> 3 years	Terms and Conditions of Term Loan availed from Banks
Unsecured					
Rupee Term Loan	8.59	8.59	-	-	Payable on April 2022, carrying interest rate of 7.85% p.a.
Rupee Term Loan	2,198.64	563.74	1,634.90	-	Payable in forty seven monthly instalments carrying interest rate of 8.35% p.a.
Loan portion of 10% Non-Cumulative, Non Convertible, Redeemable Preference Shares of ₹ 100 each	1,434.54	-	-	1,434.54	Payable after the expiry of 5th year from the date of allotment or at any time later with mutual agreement.
Total	7,965.92	2,826.49	3,694.43	1,445.00	

Note 16(b) Current Borrowings

Particulars	As at 31-Mar-22	As at 31-Mar-21
At amortised cost		
Secured		
Working Capital Loans	17,383.31	13,521.05
Packing Credit Loan	-	3,500.00
Short Term Rupee Loans	1,000.00	352.94
Current Maturities of Long-Term Debt (Refer Note 16a)	2,826.49	3,393.01
	21,209.80	20,767.00
Unsecured		
Working Capital Loan (Farmers Loan)	9,992.13	6,295.37
Loan from Others	2,670.00	1,750.00
Loan from Related Parties (Refer Note 37)	3,975.00	1,800.00
	16,637.13	9,845.37
Total	37,846.93	30,612.37

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Facility Category	Security Details	As at 31-Mar-22	As at 31-Mar-21
Working Capital Loan	i) Secured/ to be secured by first charge by way of hypothecation over the entire current assets of the tea & chemical divisions of the Holding Company ranking pari-passu with other consortium banks as primary security (both working capital lenders for Holding company and term lenders for tea division) as primary security. ii) Secured/to be secured by first charge by way of hypothecation of entire movable fixed assets of the tea & chemical divisions of the Holding Company ranking pari-passu with other consortium banks as collateral security. iii) Working capital loans for tea division are also secured / to be secured by first charge by way of equitable Mortgage over the immovable properties of Holding Company's tea estates ranking pari-passu with term lenders for tea division. iv) Working capital loans in the books of step down subsidiary are secured by personal guarantee of Mr. R.K. Ganeriwala and Mr. D.P. Maheshwari.	16,142.50	12,241.65
Packing Credit Loan		-	3,500.00
Short Term Rupee Loans		1,000.00	-
Working Capital Loan		Secured by hypothecation of stock of finished goods.	1,240.81
Short Term Rupee Loan	Secured by pledge of certain investments in Mutual Fund, AIF and Bonds.	-	352.94
Total Secured Borrowings		18,383.31	17,373.99
Working Capital Loan *	Unsecured	9,992.13	6,295.37
Loan from Others	Unsecured	2,670.00	1,750.00
Loan from Related Parties	Unsecured	3,975.00	1,800.00
Total Unsecured Borrowings		16,637.13	9,845.37
Grand Total		35,020.44	27,219.36

* Represents loan taken by the cane farmers, the payment of which is guaranteed by the Holding Company and the Holding Company incurs interest @ 8.75% on such farmers loan.

The rate of interest on the above loans are in the range of 7.60% to 13.35% p.a.

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Quarterly summary of reconciliation and reasons of material discrepancies during the Financial Year 2021-2022

Quarter	Name of the Bank	Particulars of security provided	Amount as per books of accounts	Amount as reported in the quarterly statements	Amount of Difference
June 30, 2021	SBI, UCO, Indusind Bank, Kotak Mahindra Bank, Axis Bank, HDFC Bank, Yes Bank, RBL Bank, ICICI Bank, DCB Bank, Punjab National Bank	Inventories*	14,247.19	15,457.12	(1,209.93)
		Trade Receivables**	4,875.72	5,483.70	(607.98)
		Subsidies Receivable^	660.23	660.23	-
September 30, 2021	SBI, UCO, Indusind Bank, Kotak Mahindra Bank, Axis Bank, HDFC Bank, Yes Bank, RBL Bank, ICICI Bank, DCB Bank, Punjab National Bank	Inventories*	14,638.13	17,600.99	(2,962.86)
		Trade Receivables**	7,200.84	8,377.28	(1,176.44)
		Subsidies Receivable^	1,800.22	1,800.22	-
December 31, 2021	SBI, UCO, Indusind Bank, Kotak Mahindra Bank, Axis Bank, HDFC Bank, Yes Bank, RBL Bank, ICICI Bank, DCB Bank, Punjab National Bank	Inventories*	17,021.83	18,467.82	(1,445.99)
		Trade Receivables**	8,094.78	8,086.24	8.54
		Subsidies Receivable^	2,592.54	2,592.54	-
March 31, 2022	SBI, UCO, Indusind Bank, Kotak Mahindra Bank, Axis Bank, HDFC Bank, Yes Bank, RBL Bank, ICICI Bank, DCB Bank, Punjab National Bank	Inventories*	14,516.25	14,358.95	157.30
		Trade Receivables**	4,229.39	4,298.34	(68.95)
		Subsidies Receivable^	330.47	330.47	-

Quarterly summary of reconciliation and reasons of material discrepancies during the Financial Year 2020-2021

Quarter	Name of the Bank	Particulars of security provided	Amount as per books of accounts	Amount as reported in the quarterly statements	Amount of Difference
June 30, 2020	SBI, UCO, Indusind Bank, Kotak Mahindra Bank, Axis Bank, HDFC Bank, Yes Bank, RBL Bank, ICICI Bank, DCB Bank, Punjab National Bank	Inventories*	25,181.52	28,078.89	(2,897.37)
		Trade Receivables**	5,388.48	6,490.59	(1,102.11)
		Subsidies Receivable^	787.93	787.93	-
September 30, 2020	SBI, UCO, Indusind Bank, Kotak Mahindra Bank, Axis Bank, HDFC Bank, Yes Bank, RBL Bank, ICICI Bank, DCB Bank, Punjab National Bank	Inventories*	22,368.04	29,856.74	(7,488.70)
		Trade Receivables**	8,130.83	9,465.35	(1,334.52)
		Subsidies Receivable^	899.88	899.88	-
December 31, 2020	SBI, UCO, Indusind Bank, Kotak Mahindra Bank, Axis Bank, HDFC Bank, Yes Bank, RBL Bank, ICICI Bank, DCB Bank, Punjab National Bank	Inventories*	21,254.96	22,724.12	(1,469.16)
		Trade Receivables**	9,144.32	9,047.28	97.04
		Subsidies Receivable^	1,444.97	1,444.97	-
March 31, 2021	SBI, UCO, Indusind Bank, Kotak Mahindra Bank, Axis Bank, HDFC Bank, Yes Bank, RBL Bank, ICICI Bank, DCB Bank, Punjab National Bank	Inventories*	16,523.77	15,023.17	1,500.60
		Trade Receivables**	4,794.22	5,470.51	(676.29)
		Subsidies Receivable^	563.64	563.64	-

* The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to cut offs, goods in transit, overhead allocation on work-in-progress and finished goods, etc. are done only on finalisation of books of accounts/financial statements.

** The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to cut offs, forex restatements, etc. are done only on finalisation of books of accounts/financial statements.

^ Pertains to Chemical & Fertilisers Division of the Holding Company

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Note - 17 Lease Liabilities

	Non-Current		Current	
	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
Lease Liabilities (Refer Note 35)	275.04	361.86	103.92	92.31
Total	275.04	361.86	103.92	92.31

Note - 18 Other Financial Liabilities

	Non-Current		Current	
	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
At amortised cost				
Trade and Security Deposits	222.51	221.08	-	-
Interest Accrued but not due on Borrowings	-	-	389.02	336.02
Interest Accrued and due on Borrowings	-	-	85.39	42.47
Employee Benefits Payable	-	-	1,066.68	1,280.75
Unpaid and Unclaimed Dividends*	-	-	18.50	29.82
Amount Payable for Capital Goods	-	-	142.04	122.79
Others	-	-	179.62	237.25
Total	222.51	221.08	1,881.25	2,049.10

*There are no amounts due and outstanding to be credited to Investor Education and Protection Fund under section 125 of the Companies Act, 2013 as at the year end.

Note - 19 Provisions

	Non-Current		Current	
	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
Provision for Employee Benefits				
- Gratuity (Refer Note 34)	3,599.36	4,511.18	2,880.20	2,444.86
- Leave Encashment	501.92	471.27	205.14	233.30
- Bonus and Others	-	-	2,537.63	2,120.83
Provisions Others	-	-	28.94	145.93
Total	4,101.28	4,982.45	5,651.91	4,944.92

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Note - 20 Other Liabilities

	Non-Current		Current	
	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
Advances from Customers	-	-	378.67	204.19
Advances against Sale of Land (Refer Note 37)	-	-	-	3,025.00
Advances against Sale of Investments (Refer Note 37)	-	-	223.56	1,018.62
Advances against Sale of Tea Estates (Refer Note 45)	-	-	3,574.49	1,100.00
Others:				
Statutory Dues	-	-	817.35	770.60
Advance Rent	6.16	13.52	7.39	7.39
Deferred Government Grant	788.31	836.64	65.94	72.06
Others	-	-	36.66	158.19
Total	794.47	850.16	5,104.06	6,356.05

Note - 21 Trade Payables

Particulars	As at 31-Mar-22	As at 31-Mar-21
At amortised cost		
Trade Payables		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	5,849.55	11,793.00
Total	5,849.55	11,793.00

Terms and conditions of the above trade payables:

Trade payables are non interest bearing and are normally settled on 30-60 days terms.

Note:

There are no outstanding dues of Micro and Small Enterprises (MSEs) based on information available with the Group.

Trade Payables Ageing Schedule**As at 31st March 2022**

Particulars	Outstanding for the following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Payables						
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	4,203.49	1,215.23	275.36	33.30	122.17	5,849.55
Disputed Trade Payables						
Disputed Dues of Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Disputed Dues of Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Total	4,203.49	1,215.23	275.36	33.30	122.17	5,849.55

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

As at 31st March 2021

Particulars	Outstanding for the following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Payables						
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	3,648.60	7,702.71	187.87	56.58	197.24	11,793.00
Disputed Trade Payables						
Disputed Dues of Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Disputed Dues of Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Total	3,648.60	7,702.71	187.87	56.58	197.24	11,793.00

Note - 22 Revenue from Operations

Particulars	For the Year Ended 31-Mar-22	For the Year Ended 31-Mar-21
Revenue from contracts with customers		
Sales of Finished Goods & Other Products*	64,809.38	76,537.48
Sale of Services (Warehousing Charges)**	211.88	260.67
Other Operating Revenue		
Fertilizer Subsidy	7,136.37	2,050.52
Other Incentives & Subsidies	207.55	1,201.59
Export Benefits	163.21	76.82
Other Operating Income	54.73	57.44
Total	72,583.12	80,184.52

* Revenue is recognised at point in time when control of the goods being sold is transferred to the customer.

** Revenue is recognised over period of time as the service is performed.

Particulars	For the Year Ended 31-Mar-22	For the Year Ended 31-Mar-21
Revenue by geographical location		
India	65,351.15	72,123.65
Outside India	7,231.97	8,060.87
Total Revenue from Operations	72,583.12	80,184.52

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Note - 23 Other Income

Particulars	For the Year Ended 31-Mar-22	For the Year Ended 31-Mar-21
Interest Income		
On Investments	108.74	225.82
On Bank Deposits	30.82	73.76
On Loans & Other Deposits	36.15	41.49
On Others	-	0.21
Dividend Income		
On Long term Investments	16.24	49.51
Net gain on sale of Investments (including MTM gain/loss)	50.34	96.40
Other Non-Operating Income		
Profit on sale of Plant, Property and Equipment * (Refer Note 45)	2,269.59	555.01
Rental Income	201.12	211.29
Net Gain on foreign currency translation	62.29	242.25
Excess Liabilities and Unclaimed Balances written back	228.64	177.65
Changes in Fair Value of Biological Assets (Refer Note 12b)	29.49	59.55
Miscellaneous Income	279.41	372.56
Total	3,312.83	2,105.50

* Includes Profit on sale of Land ₹ 2,250.70 Lakhs (P.Y. ₹ Nil) to a related party.

Note - 24 Cost of Materials Consumed

Particulars	For the Year Ended 31-Mar-22	For the Year Ended 31-Mar-21
Opening Inventories	926.93	693.39
Add : Purchase	23,006.45	13,810.48
Less: Closing Inventories	(1,128.17)	(926.93)
	22,805.21	13,576.94
Details of Raw Material Consumed		
Green Tea Leaves	956.35	1,171.02
Chemicals	10,645.57	3,913.09
Sugarcane, Molasses and Syrup	10,965.06	8,361.78
Others	238.23	131.05
Total	22,805.21	13,576.94

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Note - 25 Purchases of Traded Goods

Particulars	For the Year Ended 31-Mar-22	For the Year Ended 31-Mar-21
Traded Goods		
Tea	4,225.97	4,336.89
Chemicals	161.09	228.60
Total	4,387.06	4,565.49

Note - 26 Changes in Inventories of Finished Goods, Work-in-Progress and Traded Goods

Particulars	For the Year Ended 31-Mar-22	For the Year Ended 31-Mar-21
Inventories at the beginning of the year		
Finished Goods	10,707.17	24,523.79
Work-in-Progress	42.51	33.86
Traded Goods	2,036.42	2,315.30
	12,786.10	26,872.95
Inventories at the end of the year		
Finished Goods	9,340.53	10,707.17
Work-in-Progress	74.56	42.51
Traded Goods	1,793.40	2,036.42
	11,208.49	12,786.10
Fluctuation in Exchange Rate carried to Foreign Currency Translation Reserve	(0.82)	(2.75)
Total	1,576.79	14,084.10

Note - 27 Employee Benefits Expense

Particulars	For the Year Ended 31-Mar-22	For the Year Ended 31-Mar-21
Salaries and Wages	21,296.98	20,011.32
Contribution to Provident and Other Funds (Refer Note 34)	1,718.20	1,549.42
Gratuity Expense (Refer Note 34)	1,084.50	836.96
Staff Welfare Expenses	1,431.81	1,332.98
Total	25,531.49	23,730.68

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Note - 28 Finance Costs

Particulars	For the Year Ended 31-Mar-22	For the Year Ended 31-Mar-21
Interest Expense		
On Borrowings	3,550.95	4,708.26
On Others	39.15	19.91
On Lease Liabilities (Refer Note 35)	30.03	36.42
Other Borrowing Cost		
On Preference Shares	130.38	0.34
Other Financial Charges	79.89	151.47
	3,830.40	4,916.40
Borrowing Cost Capitalised	-	(131.20)
Total	3,830.40	4,785.20

Note - 29 Depreciation and Amortisation Expense

Particulars	For the Year Ended 31-Mar-22	For the Year Ended 31-Mar-21
Depreciation on Property, Plant and Equipment (Refer Note 4a)	2,223.20	2,336.89
Depreciation on Right-of-Use Assets (Refer Note 35)	143.01	193.01
Depreciation on Investment Properties (Refer Note 4e)	0.04	0.04
Amortisation of Other Intangible Assets (Refer Note 4g)	1.30	1.30
Total	2,367.55	2,531.24

Note - 30 Other Expenses

Particulars	For the Year Ended 31-Mar-22	For the Year Ended 31-Mar-21
Consumption of Stores, Spare Parts & Packing Materials	1,967.14	1,811.50
Power & Fuel	4,645.52	4,946.02
Consumption of Manures/ Pesticides	1,787.11	1,651.47
Repairs to Buildings	776.63	482.53
Repairs to Machinery	1,584.50	1,596.82
Repairs to Other Assets	567.57	530.21
Freight & Cartage	2,018.40	1,554.61
Insurance	126.24	127.77
Brokerage & Commission	419.95	454.21
Warehousing Charges	89.21	129.84
Other Selling Expenses [including packing material ₹ 227.19 Lakhs, (P.Y. ₹ 219.12 Lakhs)]	901.96	705.39
Rent (Refer Note 35)	267.30	359.36
Rates & Taxes (Duty & Cess)	72.16	113.63

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Particulars	For the Year Ended 31-Mar-22	For the Year Ended 31-Mar-21
Insurance excluding on sales	195.82	192.34
Cost Audit Fees	2.08	2.04
Corporate Social Responsibility Expenses	9.50	9.00
Bad Debts & Irrecoverable Loans, Advances & Claims written off [Net of Reserve for Doubtful Debts created in earlier years ₹ 5.13 Lakhs, (P.Y. ₹ Nil)]	6.66	16.24
Expected credit loss for trade receivables [Net of Reserves written back ₹ Nil (P.Y. ₹ 4.80 Lakhs)]	86.03	63.04
Provision for Doubtful Receivables	18.37	338.22
Donations & Charity	14.64	4.14
Net loss on sale of Investments (including MTM gain/loss)	108.31	-
Other Miscellaneous Expenses	2,863.64	3,023.94
Total	18,528.74	18,112.32

Note - 31 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31-Mar-22	31-Mar-21
Net Profit for calculation of Basic and Diluted Earnings Per Share (₹ in Lakhs)	2,362.31	1,905.49
Weighted average number of Equity shares (Nos.)	2,26,66,858	2,26,66,858
Earning per equity share		
Basic & Diluted earning per share (₹)	10.42	8.41

Note - 32 Dividend Distribution made

Particulars	31-Mar-22	31-Mar-21
Dividend on equity shares declared and paid:		
Final dividend paid	-	-
Dividend Distribution Tax on final dividend	-	-
Proposed Dividend and Distribution Tax thereon written back	-	(1.81)
Total	-	(1.81)

Note - 33 Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. In the process of applying the Group's accounting policies, management has made the following judgements, estimates and assumptions, which have the most significant effect on the amounts recognised in the Financial Statements:

Defined Benefit Plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 34.

Useful lives of Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Valuation of Biological Assets and Agriculture Produce of Tea

As required by Ind AS 41 - "Agriculture", management estimates the fair value of plucked (agriculture produce) and unplucked tea leaves (biological assets) as at the balance sheet date- through the use of valuation models and recent transaction prices. Finished goods produced from agricultural produce are valued at lower of cost (arrived at by adding the cost of conversion to the fair value of agricultural produce) and the net realisable value. For harvested or unharvested green leaves, since there is no active market for own leaves, significant judgement is required for key assumptions used in determining average prevalent selling prices of the tea leaf, average quality of the tea leaf and quantity of unplucked leaf.

Biological assets are disclosed in Note 12b to the financial statements, the valuation is discussed as a key source of estimation uncertainty and the valuation policy is disclosed in the principal accounting policies.

Impairment of non-financial assets and financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The carrying amounts of the Group's non-financial assets /investment in associates are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amounts of cash-generating units have been determined based on value in use calculations. These calculations require the use of estimates such as discount rates and growth rates, etc.

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Estimation of tax expenses, assets and payables

Deferred Tax Assets are recognised for unused tax credit and on unused losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised.

Significant management judgement is required to determine the amount of Deferred Tax Assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Taxes recognized in the financial statements reflect management's best estimate of the outcome based on the facts known at the balance sheet date. These facts include but are not limited to interpretation of tax laws of various jurisdictions where the group operates. Any difference between the estimates and final tax assessments will impact the income tax as well the resulting assets and liabilities. Refer Note 9, 10a and 10b.

Note - 34 Employee Benefits Obligation

(I) Defined benefit plans

(a) Gratuity

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs upon completion of 5 years of continuous service. The Group makes contribution to JSTI Gratuity Fund and Life Insurance Corporation of India, which is funded defined benefit plan for qualifying employees.

(i) The principal assumptions used in determining gratuity obligations for the Group's plans are as follows:

Significant Actuarial Assumptions	31-Mar-22	31-Mar-21
Discount Rate	7.1%	6.9%
Employee turnover	1% to 8%	1% to 8%
Salary Escalation Rate	4.0%	4.0%
Mortality Rate	IALM (2012-14) Table	IALM (2012-14) Table

(ii) Amounts Recognised in the Balance Sheet consists of:

Particulars	31-Mar-22	31-Mar-21
Present value of defined benefit obligation at the year end	11,546.86	11,623.26
Fair Value of the Plan Assets at the year end	5,067.30	4,667.22
Liability Recognised in the Balance Sheet	6,479.56	6,956.04

(iii) Movement in present value of defined benefit obligation is as follows:

Particulars	31-Mar-22	31-Mar-21
Changes in the present value of defined benefit obligation		
Present value of defined benefit obligation as at year beginning	11,623.26	10,821.35
Current Service Cost	597.08	343.36
Interest Cost	808.62	762.51
Increase/(Decrease) due to effect of any business combination/divestiture/transfer	-	(531.66)

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Particulars	31-Mar-22	31-Mar-21
Remeasurements (gains)/losses		
-Actuarial (gains)/losses arising from changes in financial assumptions	(115.40)	54.68
-Actuarial losses arising from changes in experience adjustments	(442.36)	1,447.92
Benefits Paid	(924.34)	(1,274.90)
Present value of defined benefit obligation as at year end	11,546.86	11,623.26

(iv) Amount recognised in Statement of Profit or Loss in respect of defined benefit plan are as follows:

Particulars	31-Mar-22	31-Mar-21
Current Service Cost	597.08	343.36
Net Interest Cost	808.62	762.51
Expected return on plan assets	(321.20)	(268.91)
Components of defined benefit costs recognised in profit or loss	1,084.50	836.96

(v) Amount recognised in other comprehensive income in respect of defined benefit plan are as follows:

Particulars	31-Mar-22	31-Mar-21
Re-measurement of the net defined benefit obligation:-		
-Actuarial (gains)/losses arising from changes in financial assumptions	(115.40)	54.68
-Actuarial losses arising from changes in experience adjustments	(442.36)	1,447.92
-(Gain)/Loss on plan assets (excluding amounts included in net interest cost)	(103.22)	(626.55)
Components of defined benefit costs recognised in Other comprehensive income	(660.98)	876.05

(vi) Movement in the fair value of plan assets is as follows (Refer Note 37):

Particulars	31-Mar-22	31-Mar-21
Opening Balance	4,667.22	3,924.06
-Interest income	321.20	268.91
-Benefits paid	(924.34)	(1,274.90)
-Contributions by the Employer	900.00	1,122.60
-Actuarial gains / (losses)	103.22	626.55
Closing Balance	5,067.30	4,667.22

(vii) Percentage allocation of plan assets by category:

Particulars	JSTI Gratuity Fund	
	31-Mar-22	31-Mar-21
Government Securities	9.56%	9.37%
Debentures / Bonds	88.19%	88.38%
Fixed deposits	2.20%	2.24%
Cash and Cash Equivalents	0.05%	0.01%

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

JSTI Gratuity Fund contributes funds in Birla Sun Life Insurance, HDFC Life Insurance, Bajaj Allianz, India First Life Insurance, Life Insurance Corporation.

The Group expects to contribute ₹ 800.00 Lakhs to the funded defined benefit plans in financial year 2022-23.

Sensitivity Analysis

Below is the sensitivity analysis determined for significant actuarial assumptions for the determination of defined benefit obligations and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

Assumptions	31-Mar-22		31-Mar-21	
	Discount rate		Discount rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	(616.84)	688.62	(628.63)	702.81

Assumptions	31-Mar-22		31-Mar-21	
	Future Salary increase		Future Salary increase	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	713.36	(644.86)	734.17	(663.39)

Assumptions	31-Mar-22		31-Mar-21	
	Withdrawal Rate		Withdrawal Rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	123.71	(135.53)	122.35	(134.20)

Risk analysis

Group is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefits plans, and management's estimation of the impact of these risks are as follows:

Interest risk

A decrease in the interest rate on plan assets will increase the plan liability.

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Investment risk

The Gratuity plan is funded with Birla Sun Life Insurance, HDFC Life Insurance, Bajaj Allianz, India First Life Insurance, Life Insurance Corporation. Group does not have any liberty to manage the fund provided to the Insurance Companies. The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

(b) Provident fund for certain employees

In view of year-end position of the employer established provident fund and confirmation from the Trustees's of such fund, there is no shortfall as at the year end on an aggregate basis.

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

(II) Defined contribution plans**a) Provident Fund**

Particulars	31-Mar-22	31-Mar-21
Contribution made during the year	1,718.20	1,549.42

b) Superannuation Fund

The Holding Company has defined contribution superannuation plan for the benefit of its eligible employees. Employees who are members of the defined contribution superannuation plan are entitled to benefits depending on the years of service and salary drawn. Separate irrevocable trust is maintained for employees covered and entitled to benefits. The Holding Company contributes 15% of the eligible employees' salary to the trust but it has not made any contribution to the trust since financial year 2019-20. Such contributions are recognised as an expense as and when incurred. The Holding Company does not have any further obligation beyond this contribution.

Note - 35 Leases**Group as a Lessee**

The Group has lease contracts for warehouse and office spaces used in its operations. These generally have lease terms between 1 and 30 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the year:

Particulars	31-Mar-22	31-Mar-21
Opening Balance	612.09	779.32
Depreciation Expense (Refer Note 4c)	143.01	193.01
Foreign Currency Translation Reserve	1.78	25.78
Closing Balance	470.86	612.09

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	31-Mar-22	31-Mar-21
Opening Balance	454.17	600.00
Accretion of Interest	30.03	36.42
Payments	109.82	182.25
Foreign Currency Translation Reserve	4.58	-
Closing Balance	378.96	454.17

Particulars	31-Mar-22	31-Mar-21
Current	103.92	92.31
Non Current	275.04	361.86

The effective interest rate for lease liabilities is 9.16%, with maturity between 2021-2026

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

The following are the amounts recognised in statement of Profit and Loss:

Particulars	31-Mar-22	31-Mar-21
Depreciation expense of right-of-use assets (Refer Note 29)	143.01	193.01
Interest expense on lease liabilities (Refer Note 28)	30.03	36.42
Expense relating to other leases (including in other expenses) (Refer Note 30)	267.30	359.36
Total amount recognised in Statement of Profit and Loss	440.34	588.79

The Group has lease contracts for various lands which has lease terms between 0 and 30 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and Group had initially made one time lump-sum lease payments and there is no further cash out flow. Such prepayments against leasehold lands pertaining to Tea gardens can be treated as freehold for the purpose of amortisation and no depreciation/amortisation is considered necessary. Similar practice has been followed from a long time and further the Group does not foresee any withdrawal of lease rights granted by the government.

Prepayments amounting to ₹ 118.28 Lakhs (P.Y. ₹ 118.28 Lakhs) are currently being classified as Other Assets (Refer Note 11)

The Group also has certain leases of office spaces with lease terms of 12 months or less and leases with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. Rental expense recorded for short-term leases or cancellable in nature amounts to ₹ 267.30 Lakhs (P.Y. ₹ 359.36 Lakhs).

Note - 36 Commitment and Contingencies

I. Commitments

Particulars	As at 31-Mar-22	As at 31-Mar-21
i. Capital Commitments outstanding (Net of Advances)	33.97	243.34
ii. Letter of credit issued against purchase of fuel	18.00	23.65
iii. Commitments outstanding against further investments in Alternate Investment Fund (AIF)	-	90.00

II. Guarantees

Particulars	As at 31-Mar-22	As at 31-Mar-21
i. Bank Guarantees	329.62	435.61

III. Contingent Liabilities

Particulars	As at 31-Mar-22	As at 31-Mar-21
a) Claims against the Company not acknowledged as debts:		
i. Demand from Sales Tax authority : Certain disallowances of Sales Tax were demanded against the Group and the appeals before the Commissioner/ Tribunal Appellate and revisional Board has been filed and the management is of the opinion that it will obtain full relief	220.99	220.99
ii. Income Tax demand under appeal	202.77	362.43
iii. Entry Tax Liability in the state of West Bengal, stay has been granted by Hon'ble High Court at Calcutta *	879.73	868.86

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
iv. Demand from a lessor for interest on differential rent	70.14	70.14
v. Demand of Provident Fund Damages and Interest by the Provident Fund Authorities, West Bengal	93.41	116.86
vi. Demand of wages of a closed unit for earlier years pending before Labour Court (Estimated)	61.50	61.50
vii. Demand against differential excise duty in relation to a closed unit for earlier years pending before Central Excise & Service Tax Appellate Tribunal (CESTAT)	50.05	50.05
viii. Electricity Duty demanded by Government of Bihar appealed in Hon'ble Supreme Court related to year 2003-04 to 2007-08	103.10	103.10

*In view of injunction granted by the Hon'ble High Court at Calcutta, no provision has been made in respect of Entry Tax imposed by Govt. of West Bengal under the "Entry of Goods into Local Area Act 2012.

The Govt. of Bihar had notified the Molasses Storage Licence Fee vide resolution dated 12-03-2010 published in Bihar Gazette extraordinary dated 12-03-2010 as Rupee 1 per quintal of Molasses produced whereas the licence Fee previously was paid at the flat rate of ₹ 500 for a year. Aggravated with the decision, the Holding Company has challenged the notification dated 12-03-2010 in Hon'ble High Court Patna vide CWJC No. 4102 of 2011. After hearing, the Hon'ble Court has stayed the operation of Resolution dated 12-03-2010 till the pendency of the writ petition vide their order dated 27-04-2011. Accordingly, the difference of ₹ 500 per year and Rupee 1 per quintal of total molasses produced is provided as liability for licence fee every year.

Note: In respect of above, future cash flows are determinable only on receipt of judgements pending at various forums/authorities which in the opinion of the Group is not tenable and there is no possibility of any future cash outflow in case of above.

Note - 37 Disclosure in respect of Related Parties pursuant to Ind AS 24**A. Names of Related Parties and description of relation :****(i) Associate**

ECE Industries Limited [Associate of Jayantika Investment & Finance Limited (JIFL), a subsidiary company]

(ii) Key Management Personnel (KMP)

(a) Chairperson and Managing Director	Mrs. Jayashree Mohta
(b) Executive Director	Mr. Vikash Kandoi
(c) Non Executive Director	Mr. Surendra Kumar Tapuriah Mr. Sumit Mazumder (Ceased w.e.f. 15.03.2022) Mr. Harsh Vardhan Kanoria Mr. Vikram Swarup
(d) Chief Financial Officer and Company Secretary	Mr. Ramesh Kumar Ganeriwala

(iii) Others

JPM Merchandise Agencies Limited
Century Textiles & Industries Limited
Birla International Limited
Birla Vidya Mandir
Birla Vidya Vihar Trust
Jayshree Finvest Private Limited

Nature of Relationship

Entity over which KMP has significant influence
Entity over which KMP has significant influence
Entity over which KMP has significant influence
Entity over which KMP has significant influence
Entity over which KMP has significant influence
Entity over which KMP has significant influence

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Marigold Traders Private Limited	Entity over which KMP has significant influence
Diplomat Limited	Entity over which KMP has significant influence
Bluebird Merchantiles Private Limited	Entity over which KMP has significant influence
Bhiragacha Finance Company Private Limited	Entity over which KMP has significant influence

(iv) Post-employment Benefit Plans (PEBP)

Birla Industries Provident Fund
B K Birla Group of Companies Provident Fund Institution
JSTI Gratuity Fund

B. During the year the following transactions were carried out with the related parties in the ordinary course of business:

(i) Transactions with Related Parties

	For the Year Ended	
	31-Mar-22	31-Mar-21
Interest Paid/Payable		
Mrs. Jayashree Mohta	112.50	79.27
Jayashree Finvest Private Limited	40.00	40.00
Marigold Traders Private Limited	88.00	107.05
Diplomat Limited	94.88	0.10
Bluebird Merchantiles Private Limited	19.17	-
Bhiragacha Finance Company Private Limited	3.16	-
Total	357.71	226.42
Dividend Received		
Birla International Limited	12.75	12.75
Total	12.75	12.75
Sale of Land		
Birla Vidya Mandir	2,569.07	-
Total	2,569.07	-
Sale of Investments		
JPM Merchandise Agencies Limited	641.24	-
Birla Vidya Vihar Trust	587.83	-
Total	1,229.07	-
Loan Taken		
Mrs. Jayashree Mohta*	-	525.00
Bluebird Merchantiles Private Limited	1,550.00	-
Bhiragacha Finance Company Private Limited	1,000.00	-
Diplomat Limited	1,650.00	-
Total	4,200.00	525.00
Loan Repaid		
Marigold Traders Private Limited	-	200.00
Bluebird Merchantiles Private Limited	1,550.00	-
Bhiragacha Finance Company Private Limited	1,000.00	-
Total	2,550.00	200.00

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

	For the Year Ended	
	31-Mar-22	31-Mar-21
Advance Received		
JPM Merchandise Agencies Limited	-	700.00
Birla Vidya Vihar Trust	511.10	318.62
Birla Vidya Mandir	69.07	-
Total	580.17	1,018.62
Advance Refunded		
JPM Merchandise Agencies Limited	58.76	-
Birla Vidya Vihar Trust	18.33	-
Total	77.09	-

* Advance received during the previous year has been converted into intercorporate deposits during the year and has been appropriately disclosed.

(ii) Remuneration of Key Management Personnel (KMP)

The remuneration of key management personnel of the Group are set out below in aggregate for each of the categories specified in Ind AS 24 Related party disclosures.

	For the Year Ended	
	31-Mar-22	31-Mar-21
Salaries and Wages	251.27	222.93
Contribution to Provident and Other Funds #	7.42	10.47
Directors' Sitting Fees	3.20	3.20
Total	261.89	236.60

Does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the Group as a whole and hence individual amount cannot be determined.

(iii) Contribution to Post Employment Benefit Plan

	For the Year Ended	
	31-Mar-22	31-Mar-21
Birla Industries Provident Fund	131.47	113.45
B K Birla Group of Companies Provident Fund Institution	53.42	49.22
Total	184.89	162.67

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

C. Balances as at year end are set out below:

	As at	
	31-Mar-22	31-Mar-21
Loans Payable:		
Mrs. Jayashree Mohta	1,125.00	1,125.00
Jayashree Finvest Private Limited	400.00	400.00
Marigold Traders Private Limited	800.00	800.00
Diplomat Limited	1,650.00	-
Total	3,975.00	2,325.00
Advance Received		
JPM Merchandise Agencies Limited	-	700.00
Birla Vidya Mandir	-	2,500.00
Birla Vidya Vihar Trust	223.56	318.62
Total	223.56	3,518.62
Payable to Post Employment Benefit Plan		
Birla Industries Provident Fund	11.98	9.95
B K Birla Group of Companies Provident Fund Institution	4.26	4.03
Total	16.24	13.98
Plan Assets:		
JSTI Gratuity Fund	5,067.30	4,667.22
Total	5,067.30	4,667.22

Note - 38 Fair Value Measurements

Financial Assets

	As at 31-Mar-22	As at 31-Mar-21
Financial Assets - Non Current		
At Fair Value through profit or loss		
Investments	952.97	2,311.23
At Fair Value through Other Comprehensive Income		
Investments	1,472.49	1,256.98
At Amortised Cost		
(a) Loans	111.98	110.19
(b) Other Financial Assets	463.59	466.35
	575.57	576.54
At Cost		
Investments	10,578.76	8,716.99
Total Non-Current Financial Assets (a)	13,579.79	12,861.74
Financial Assets - Current		
At Fair Value through Profit or Loss		
Investments	192.01	1,127.62
	192.01	1,127.62

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

	As at 31-Mar-22	As at 31-Mar-21
At Amortised cost		
(a) Trade Receivables	5,501.49	5,640.97
(b) Cash and Cash Equivalents	878.46	701.25
(c) Other Bank Balances	497.99	870.81
(d) Loans	690.24	251.53
(e) Other Financial Assets	2,074.51	2,812.73
	9,642.69	10,277.29
Total Current Financial Assets (b)	9,834.70	11,404.91
Total Financial Assets (a + b)	23,414.49	24,266.65

Financial Liabilities

Particulars	As at 31-Mar-22	As at 31-Mar-21
Financial Liabilities - Non-Current		
At Amortised Cost		
(a) Borrowings	5,139.43	7,929.62
(b) Lease Liabilities	275.04	361.86
(c) Other Financial Liabilities	222.51	221.08
Total Non-Current Financial Liabilities (a)	5,636.98	8,512.56
Financial Liabilities - Current		
At Amortised Cost		
(a) Borrowings (including current maturities of long term debt)	37,846.93	30,612.37
(b) Lease Liabilities	103.92	92.31
(c) Trade Payables	5,849.55	11,793.00
(d) Other Financial Liabilities	1,881.25	2,049.10
Total Current Financial Liabilities (b)	45,681.65	44,546.78
	51,318.63	53,059.34

The fair value of unquoted equity shares have been estimated using net asset value based on audited financial statements of such companies.

In respect of investments in mutual funds/alternate investment funds (AIF), the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements as at the year end. Net asset values represent the price at which the issuer will issue further units in the mutual fund/alternate investment funds (AIF) and the price at which issuers will redeem such units from the investors.

The management has assessed that the fair values of trade receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables, borrowings and other financial liabilities approximate to their respective carrying amounts of these instruments.

The fair value of the financial assets and financial liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Note - 39 Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows below:

The table shown below analyses financial instruments carried at fair value. The different levels have been defined below:

Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities

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

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

(a) Financial assets and liabilities measured at fair value at 31st March, 2022

(₹ in Lakhs)

	Level 1	Level 2	Level 3 [#]	Total
Financial Assets				
Investment at FVTPL				
In Mutual Funds	-	23.71	-	23.71
In Alternate Investment Funds (AIF)	-	1,012.40	-	1,012.40
In Bonds	-	108.87	-	108.87
Investment at FVTOCI				
In Equity Shares (Quoted and Unquoted)	330.82	-	1,141.67	1,472.49

Financial assets and liabilities measured at fair value at 31st March, 2021

(₹ in Lakhs)

	Level 1	Level 2	Level 3 [#]	Total
Financial Assets				
Investment at FVTPL				
In Mutual Funds	-	20.69	-	20.69
In Alternate Investment Funds (AIF)	-	3,244.16	-	3,244.16
In Bonds	-	174.00	-	174.00
Investment at FVTOCI				
In Equity Shares (Quoted and Unquoted)	273.90	-	983.08	1,256.98

Refer note below for valuation technique and inputs used.

Fair valuation of unquoted equity investments is based on valuation report using net asset value (NAV) method. Considering NAV is based on the numbers from the audited financial statements of the investees, change in significant unobservable inputs is not expected to have a material impact on the fair values of such assets as disclosed above.

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

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Reconciliation of fair value measurement of Level 3 assets.

	(Amount in ₹)
As at 1st April, 2020	700.20
Purchases /Addition	-
Disposal/Deletion	-
Fair Value Changes	282.88
As at 31st March, 2021	983.08
Purchases /Addition	-
Disposal/Deletion	-
Fair Value Changes	158.59
As at 31st March, 2022	1,141.67

(b) Financial instruments at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the consolidated financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

	31-Mar-22		31-Mar-21	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investment in Unquoted Bonds	-	-	-	-

(c) Biological assets other than Bearer Plants

This section explains the judgements and estimates made in determining the fair value of the biological assets other than bearer plants that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its biological assets other than bearer plants into Level 2 in the fair value hierarchy, since no significant adjustments need to be made to the prices obtained from the local markets.

The fair valuation of biological assets and agricultural produce used in the production of finished goods (Tea & Sugar) involves judgements in various factors such as comparing the actual selling prices prevailing around year end for completed seasonal cycle, including technical factors which determine the quality.

Biological assets other than Bearer Plants for which fair value (less cost to sell) are disclosed at 31st March, 2022	Level 1	Level 2	Level	Total
Unharvested Tea Leaves	-	107.93	-	107.93
Standing Sugarcane Crop	-	83.95	-	83.95
Total	-	191.88	-	191.88

Biological assets other than Bearer Plants for which fair value (less cost to sell) are disclosed at 31st March, 2021	Level 1	Level 2	Level	Total
Unharvested Tea Leaves	-	65.89	-	65.89
Standing Sugarcane Crop	-	97.37	-	97.37
Total	-	163.26	-	163.26

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

(d) During the year there has been no transfer from one level to another.

Note - 40 Financial Risk Management

The Group's activities expose it to credit risk, liquidity risk and market risk. In order to minimise any adverse effects on the financial performance of the Group, the Group has risk management policies as described below-

(A) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Group is exposed to credit risk from its operating activities (primarily Trade Receivables) and from its financing activities, including deposits with banks and other financial instruments.

Credit risk from balances with banks, term deposits, loans, investments and derivative instruments is managed by Group's finance department. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Group monitors ratings and financial strength of its counterparties on a periodic basis.

The Group's maximum exposure to credit risk for the components of the Balance Sheet as of 31st March, 2022 and 31st March, 2021 is the carrying amounts as disclosed in Note 38.

Trade Receivables

Trade Receivables are typically unsecured and are derived from revenue earned from customers. Customer credit risk is managed by each business unit subject to the Group's policy and procedures which involve credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or reversal thereof.

Refer Note 6 for ageing analysis of trade receivables.

(B) Liquidity Risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and maintains adequate sources of financing.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Contractual Maturities of Financial Liabilities

Particulars	Less than 1 year	1 to 3 years	More than 3 years	Total
31st March, 2022				
Borrowings [^]	37,846.93	3,694.43	1,445.00	42,986.36
Contractual Interest on Borrowings	1,481.25	359.22	0.83	1,841.30
Lease Liabilities	103.92	275.04	-	378.96
Trade Payables	5,849.55	-	-	5,849.55
Other Financial Liabilities	1,881.25	222.51	-	2,103.76
Total	47,162.90	4,551.20	1,445.83	53,159.93

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 3 years	More than 3 years	Total
31st March, 2021				
Borrowings [^]	30,612.37	5,525.70	2,403.92	38,541.99
Contractual Interest on Borrowings	1,987.40	860.07	22.06	2,869.53
Lease Liabilities	92.31	361.86	-	454.17
Trade Payables	11,793.00	-	-	11,793.00
Other Financial Liabilities	2,049.10	221.08	-	2,270.18
Total	46,534.18	6,968.71	2,425.98	55,928.87

[^]Includes Non-Current Borrowings, Current Borrowings and Current Maturities of Non-Current Borrowings.

(C) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and EUR. The Group has foreign currency trade receivables and trade payables and is therefore exposed to foreign currency risk.

The Group uses forward exchange contracts to hedge the effects of movements in foreign exchange rates on foreign currency denominated assets and liabilities.

(a) Sensitivity

The sensitivity of profit or loss to changes in the foreign exchange rates arises mainly from foreign currency denominated financial instruments.

	Impact on profit before tax	
	31-Mar-22	31-Mar-21
USD Sensitivity		
INR/USD -Increase by 10%*	(203.40)	(20.89)
INR/USD -Decrease by 10%*	203.40	20.89
Euro Sensitivity		
INR/EUR-Increase by 10%*	(0.70)	(0.27)
INR/EUR-Decrease by 10%*	0.70	0.27

* Holding all other variables constant

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's main interest rate risk arises from short term and long-term borrowings with variable rates, which expose the group to cash flow interest rate risk. During 31st March 2022 and 31st March 2021, the Group's borrowings at variable rate were mainly denominated in INR.

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of changes in market interest rates.

(a) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	Impact on profit before tax	
	31-Mar-22	31-Mar-21
Interest Rates — Increase by 50 basis points	(124.47)	(50.43)
Interest Rates — Decrease by 50 basis points	124.47	50.43

* Holding all other variables constant and on the assumption that amount outstanding as at reporting dates were utilised for the full financial year.

(iii) Price Risk

Securities price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded prices.

The Group invests its surplus funds in various debt instruments. These comprise of mainly mutual funds and alternative investment fund. To manage its price risk arising from investments in mutual funds, the Group diversifies its portfolio.

Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments.

(a) Sensitivity

The sensitivity of profit or loss to changes in Net Assets Values (NAVs) as at year end for investments.

	Impact on profit before tax	
	31-Mar-22	31-Mar-21
NAV - Increase by 1%*	11.45	34.39
NAV - Decrease by 1%*	(11.45)	(34.39)

* Holding all other variables constant

(iv) Commodity Price Risk

The Group is exposed to the fluctuations in commodity prices for tea, sugar and chemical fertilizers. Mismatch in demand and supply, adverse weather conditions, market expectations etc., can lead to price fluctuations. For tea, the Group manages these price fluctuations by actively managing the sourcing of tea, private purchases and alternate blending strategies without impacting the quality of the blend. For sugar, to counter the raw material (sugarcane) risk, the Group has worked with development of various cane varieties with the objective to moderate the raw material cost and increase product functionality. The risk towards finished goods (Sugar) is being moderated through the various schemes of the Central Government including but not limited to introduction of Minimum Support Price (MSP), creation of buffer stock and further by operating in a well integrated business model by diversifying into co-generation and distillation, thereby utilising its by-products. For fluctuation in prices of raw materials for chemical fertilizers, the Group has a dynamic sourcing strategy with regular review of demand and supply and market condition including cost of competitors.

(v) Agricultural Risk

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

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

- Sufficient inventory levels of chemicals, fertilisers and other inputs are maintained so that timely corrective action can be taken in case of adverse weather conditions.

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

- Slightly higher level of consumable stores viz. packing materials, coal and HSD are maintained in order to mitigate financial risk arising from logistics problems.
- Forward contracts are made with overseas customers as well as domestic customers, in order to mitigate the financial risk in fluctuation in selling price of tea
- Sufficient working-capital-facility is obtained from banks in such a way that cultivation, manufacture and sale of tea is not adversely affected even in times of adverse conditions.

Note - 41 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Group's overall strategy remains unchanged from previous year. The Group sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of borrowed funds and internal fund generation. The Group's policy is to use short term and long-term borrowings to meet anticipated funding requirements. The Group monitors capital on the basis of the net debt to equity ratio. Net debt are long term and short term debts as reduced by cash and cash equivalents. Equity comprises share capital and free reserves (total reserves excluding OCI). The following table summarizes the capital of the Group:

Particulars	As at 31-Mar-22	As at 31-Mar-21
Borrowings	42,986.36	38,541.99
Less: Cash and Cash Equivalents	(878.46)	(701.25)
Net Debt	42,107.90	37,840.74
Total Equity	27,472.62	24,131.84
Net Debt to Equity ratio	1.53	1.57

No changes were made to the objectives, policies or processes from managing capital during the reporting periods.

Note - 42 Segment Information

- The Group has disclosed business segment as the primary segment. The Group is collectively organised into following business segments namely:
 - Tea; (b) Chemical & Fertiliser and (c) Sugar

Segments have been identified as reportable segments by the Group's chief operating decision maker ("CODM"). Segment profit amounts are evaluated regularly by the Board, which has been identified as the CODM, in deciding how to allocate resources and in assessing performance.

Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amount allocated on a reasonable basis. Unallocated expenditure consists of common expenditure incurred for all the segments and expenses incurred at corporate level. The assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.
- The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3. Segment profit (Earnings before interest and tax) amounts are evaluated regularly by the Board that has been identified as its CODM in deciding how to allocate resources and in assessing performance. The Group's financing (including finance costs and finance income) and income taxes are reviewed on an overall basis and are not allocated to operating segments.
- The net expenses and income, which are not directly attributable to a particular Business Segment, are shown as unallocated corporate cost and income respectively.

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

4. Assets and Liabilities that can not be allocated between the segments are shown as a part of unallocated corporate assets and liabilities respectively.

The following table presents revenue and profit information for the Group's operating segment for the year ended 31st March, 2022 and 31st March, 2021.

Particulars	Tea		Chemical & Fertiliser		Sugar		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Revenue								
Total External Revenue	41,801.53	46,502.70	16,010.12	9,298.54	14,771.47	24,383.28	72,583.12	80,184.52
Inter Segment Revenue	-	-	-	-	-	-	-	-
Total Revenue	41,801.53	46,502.70	16,010.12	9,298.54	14,771.47	24,383.28	72,583.12	80,184.52
Segment Results	825.50	7,166.63	2,029.15	1,405.97	(3,562.75)	(2,398.75)	(708.10)	6,173.85
Reconciliation to Profit before Tax:								
Interest Income							175.71	341.28
Finance Costs (Refer Note 28)							(3,830.40)	(4,785.20)
Unallocable expenditure net off Unallocable Income							1,231.50	(825.88)
Loss Before Exceptional Items and Tax							(3,131.29)	904.05
Exceptional Items							-	(577.56)
Loss Before Tax							(3,131.29)	326.49
Depreciation and Amortisation expense	1,207.04	1,450.07	76.10	68.66	899.92	798.47	2,183.06	2,317.20
Unallocable							184.49	214.04
Total							2,367.55	2,531.24
Non-cash Expenses other than Depreciation and Amortisation	48.76	80.49	6.46	(4.68)	4.76	0.20	59.98	76.01
Unallocable							51.08	341.49
Total							111.06	417.50
Capital Expenditure	713.00	1,322.16	8.98	238.94	469.70	2,559.48	1,191.68	4,120.58
Unallocable							164.88	51.36
Total							1,356.56	4,171.94
Share of Profit of Associate	-	-	-	-	-	-	-	-
Unallocable							1,950.35	1,651.43
Total							1,950.35	1,651.43

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

The following table presents assets and liabilities information for the Group's operating segment as at 31st March, 2022 and 31 March, 2021.

Particulars	Tea		Chemical & Fertiliser		Sugar		Total	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Segment Assets	31,812.74	32,249.49	6,822.66	6,567.87	35,324.46	38,748.63	73,959.86	77,565.99
Reconciliation to Total Assets								
Investments							13,196.23	13,412.82
Deferred Tax Assets (Net)							4,313.75	523.96
Income Tax Assets (Net)							1,120.32	740.50
Other Unallocable Assets							2,201.78	2,254.78
Total Assets							94,791.94	94,498.05
Segment Liabilities	17,744.00	15,779.24	3,354.38	2,188.80	1,760.73	8,884.00	22,859.11	26,852.04
Reconciliation to Total Liabilities								
Borrowings							42,986.36	38,542.07
Deferred Tax Liabilities (Net)							132.94	-
Income Tax Liabilities (Net)							216.03	173.29
Other Unallocable Liabilities							1,124.88	4,798.81
Total Liabilities							67,319.32	70,366.21
Investments in an Associate								
Unallocated (Refer Note 5a)							10,578.67	8,716.90
Total							10,578.67	8,716.90

Geographical Segment Analysis

Particulars	31-Mar-22	31-Mar-21
Revenue by Geographical Segment		
India	65,351.15	72,123.65
Rest of the World	7,231.97	8,060.87
	72,583.12	80,184.52

No customer individually accounted for more than 10% of the revenues from external customers during the years.

The following is an analysis of the carrying amount of non-current assets, which do not include deferred tax assets, income tax assets and financial assets analysed by the geographical area in which the assets are located:

Particulars	31-Mar-22	31-Mar-21
Non-Current Operating Assets		
India	45,863.09	46,729.05
Rest of the World	2,157.52	2,292.75
	48,020.61	49,021.80

Particulars	31-Mar-22	31-Mar-21
Segment Capital Expenditure		
India	1,193.97	3,888.25
Rest of the World (Including on account of Foreign Currency Translation Reserve)	(2.29)	232.33
	1,191.68	4,120.58

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Note - 43

a) Group Information

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary companies as detailed below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held by the Group and the proportion of ownership interests held equals the voting rights held by the Group.

Entity Name	Place of Business / Country of Incorporation	Proportion of Ownership Interest held by the Group		Principal Business Activity
		As at 31-Mar-22	As at 31-Mar-21	
Indian Subsidiaries				
North Tukvar Tea Company Limited	India	90.50%	90.50%	Manufacturing and Selling of Tea
Jayantika Investment and Finance Limited (JIFL)	India	100.00%	100.00%	Non-Banking Financial Company
Bidhannagar Tea Company Private Limited *	India	100.00%	100.00%	Manufacturing and Selling of Tea
Divyajyoti Tea Company Private Limited *	India	100.00%	100.00%	Manufacturing and Selling of Tea
Foreign Subsidiaries				
Birla Holdings Limited including its subsidiary and stepdown subsidiary:	Dubai	100.00%	100.00%	Manufacturing and Selling of Tea
a) Kijura Tea Company Limited (KTCL)	Uganda	100.00%	100.00%	
b) Bondo Tea Estates Limited (subsidiary of KTCL)	Uganda	100.00%	100.00%	

* Acquired during the previous year

Associate

The Group has a 37.18% interest in ECE Industries Limited, an associate of JIFL (P.Y.: 37.18%) [Refer Note 44].

Entity with significant influence over the Group

JPM Merchandise Agencies Limited owns 21.17% of the Equity shares in Jay Shree Tea & Industries Limited (P.Y.: 21.17%).

b) Disclosure of additional information pertaining to the Holding Company, Subsidiaries and Associate in respect of Net Assets:

Entity Name	Net Assets			
	As at 31-Mar-22		As at 31-Mar-21	
	% of consolidated assets	Amount (₹ in Lakhs)	% of consolidated assets	Amount (₹ in Lakhs)
Holding Company				
Jay Shree Tea & Industries Limited	56.75%	15,588.84	55.29%	13,342.07
Indian Subsidiaries				
North Tukvar Tea Company Limited	-0.20%	(54.20)	1.38%	333.79
Jayantika Investment and Finance Limited (JIFL)	-5.24%	(1,438.31)	-5.11%	(1,234.10)

Notes to the Consolidated Financial Statements*as at and for the Year Ended 31st March, 2022 (Contd.)*

(₹ in Lakhs)

Entity Name	Net Assets			
	As at 31-Mar-22		As at 31-Mar-21	
	% of consolidated assets	Amount (₹ in Lakhs)	% of consolidated assets	Amount (₹ in Lakhs)
Bidhannagar Tea Company Private Limited	0.00%	0.16	0.00%	0.16
Divyajyoti Tea Company Private Limited	0.00%	0.16	0.00%	0.16
Foreign Subsidiaries				
Birla Holdings Limited including its subsidiary and stepdown subsidiary: a) Kijura Tea Company Limited (KTCL) b) Bondo Tea Estates Limited (subsidiary of KTCL)	10.18%	2,797.30	12.32%	2,972.86
Associate				
ECE Industries Limited (associate of JIFL)	38.51%	10,578.67	36.12%	8,716.90
		27,472.62		24,131.84

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

c) Disclosure of additional information pertaining to the Holding Company, Subsidiaries and Associate in respect of Share of Profit/(Loss), Other Comprehensive Income (OCI) and Total Comprehensive Income (TCI):

Entity Name	Share of Profit / (Loss)			OCI			TCI					
	31-Mar-22		31-Mar-21	31-Mar-22		31-Mar-21	31-Mar-22		31-Mar-21			
	% of consolidated profit and loss	Amount (₹ in Lakhs)	% of consolidated profit and loss	Amount (₹ in Lakhs)	% of consolidated OCI	Amount (₹ in Lakhs)	% of consolidated TCI	Amount (₹ in Lakhs)	% of consolidated TCI			
Holding Company												
Jay Shree Tea & Industries Limited	34.04%	804.21	30.03%	572.17	83.08%	812.95	-137.80%	(325.22)	48.41%	1,617.16	11.53%	246.95
Indian Subsidiaries												
North Tukvar Tea Company Limited	-1.28%	(30.24)	2.16%	41.13	6.76%	66.18	1.22%	2.88	1.08%	35.94	2.06%	44.01
Jayantika Investment and Finance Limited (JIFL)	-7.85%	(185.43)	-26.07%	(496.70)	8.07%	78.97	30.85%	72.80	-3.19%	(106.46)	-19.79%	(423.90)
Bidhanagar Tea Company Private Limited	-0.01%	(0.25)	-0.01%	(0.13)	0.00%	-	0.00%	-	-0.01%	(0.25)	-0.01%	(0.13)
Divyajyoti Tea Company Private Limited	-0.01%	(0.25)	-0.01%	(0.13)	0.00%	-	0.00%	-	-0.01%	(0.25)	-0.01%	(0.13)
Foreign Subsidiaries												
Birla Holdings Limited including its subsidiary and stepdown subsidiary: a) Kijura Tea Company Limited (KTCL) b) Bondo Tea Estates Limited (subsidiary of KTCL)	-7.45%	(176.08)	7.23%	137.72	0.00%	-	0.00%	-	-5.27%	(176.08)	6.43%	137.72
Associate												
ECE Industries Limited (associate of JIFL)	82.56%	1,950.35	86.67%	1,651.43	2.03%	19.82	85.07%	200.78	58.97%	1,970.17	86.49%	1,852.21
Foreign Currency Translation Reserve	0.00%	-	0.00%	-	0.06%	0.55	120.66%	284.76	0.02%	0.55	13.30%	284.76
		2,362.31		1,905.49		978.47		236.00		3,340.78		2,141.49

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

(₹ in Lakhs)

Note - 44 Investment in Associate

The Group has a 37.18% interest in ECE Industries Limited (an associate of JIFL) (P.Y.: 37.18%) which are engaged in manufacturing and selling of Transformer, Elevator's Components and Switchgear and is also engaged in erection and installation of Elevator. The Group's interest in associate are accounted for using the equity method in the consolidated financial statements. The following table illustrates the aggregate financial information relating to associate as required by Ind AS 112 - Disclosure of Interest in Other entities:

Particulars	As at 31-Mar-22	As at 31-Mar-21
Carrying amount of interest in Associate	10,578.67	8,716.90

Particulars	31-Mar-22	31-Mar-21
Group's Share of Profit/(Loss) from Associate (also Refer Note 47)	1,950.35	1,651.43
Group's share of Other Comprehensive Income (OCI) for the year from Associate (also Refer Note 47)	19.82	200.78
Group's share of Total Comprehensive Income/(Loss) for the year from Associate	1,970.17	1,852.21

Note - 45 Monetisation of certain Tea Estates and other assets

(a) As per the decision of the Board in principle, to dispose/monetize certain tea estate(s) and/or other assets in India or abroad to strengthen the financial position, the Group is continuously in the process of giving effect to the same.

During the year, a part of Holding Company's land at Pataudi (Haryana) has been sold to a related party, resulting in a profit of ₹ 2,250.70 lakhs which is disclosed under Other income. The Holding Company had received substantial part of advance in the year 2019-20 and the balance consideration has been fully received during the year. While the registry of land is pending in the name of the buyer, the Holding Company has given the possession of the said land to the buyer vide possession letter and irrevocable power of attorney in the favour of the buyer.

The Group had received advance against sale of a Tea Estate in current and earlier year. Pending necessary approvals, gain on these transactions have not been recognised in these consolidated financial statements.

(b) The promoters are also committed to extend the support to the Group in order to meet the liabilities and working capital requirements. Considering the measures towards monetization of assets along with expected improvement in tea, chemical and sugar businesses, the management does not anticipate any uncertainty in the Group's ability to continue as a going concern or meeting its financial obligations.

Note - 46

Jayantika Investments & Finance Limited, a wholly owned subsidiary, has applied for Registration as a Non-Banking Financial Company (NBFC) with the Reserve Bank of India on March 16, 2016 for which the Registration Certificate is awaited.

In the previous year, JIFL had provided for impairment charge of ₹ 577.56 Lakhs on its investment of ₹ 465.23 Lakhs and loan of ₹ 112.33 Lakhs outside the group based on the fair value of the related investment and loan, which was shown as Exceptional Items.

Note - 47

These consolidated financial statements includes the Group's share of net profit of ₹ 1,950.35 Lakhs (P.Y. ₹ 1,651.43 Lakhs) and total comprehensive income of ₹ 1,970.17 Lakhs (P.Y. ₹ 1,852.21 Lakhs) in respect of ECE Industries Ltd., an associate which are based on unaudited financial statements and other financial information.

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

Note - 48 Scheme of Amalgamation

The Scheme of Amalgamation of Majhulia Sugar Industries Private Limited (MSIPL), a wholly owned subsidiary, with the Holding Company having an appointed date of April 1, 2020 (the "Scheme") was approved by the National Company Law Tribunal during the current year. The Holding Company has chosen to follow the accounting w.e.f. appointed date as per General Circular No. 09/2019 dated August 21, 2019 issued by the Ministry of Corporate Affairs.

Note - 49 Impairment Assessment of Sugar Division (erstwhile MSIPL)

The carrying value of net assets of the Holding Company's sugar business has been assessed by the management for potential indicators of impairment as per the requirements under Ind AS 36 'Impairment of Assets'. The management has estimated the recoverable amount of the asset based on value in use method using discounted cash flow model based on available data and expected demand of goods and services. The cash flow projections including significant assumptions used in the model such as future sales volumes, prices, growth rates, discount rates, etc. have been reviewed by the senior management and are reasonable and appropriate in nature. Based on such assessment carried out by the management, there is no impairment of the carrying value of net assets amounting to ₹ 33,563.73 Lakhs relating to the sugar business of the Holding Company.

Note - 50 Audit of Sugar Division (erstwhile MSIPL)

The consolidated financial statements include the audited financial statements in respect of Sugar division of the Group (the branch) whose annual financial statements and other financial information reflect total assets of ₹ 35,324.46 Lakhs as at March 31, 2022 and total revenues of ₹ 14,771.47 Lakhs and total loss before tax of ₹ 5,107.74 Lakhs for the year and net cash inflows of ₹ 251.23 Lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by the branch auditor i.e. auditor other than S R Batliboi & Co LLP.

Note - 51 Change in Group Structure

During the previous year, the Group has acquired two subsidiaries namely Bidhannagar Tea Company Private Limited and Divyajyoti Tea Company Private Limited.

Note - 52 Other Statutory Information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Group does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (iii) As per the information available in the records of the Ministry of Corporate Affairs (MCA), there are certain historical charges created against book debts, movable and immovable properties of the Holding Company whose satisfaction is still pending with the Registrar of Companies (Kolkata) despite repayment of underlying loans as at March 31, 2022. The Holding Company is in the process of filing the charge satisfaction e-form with the MCA after obtaining the no objection certificate from the chargeholders.

The Group does not have any charges which is yet to be registered with ROC beyond the statutory period.

- (iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Notes to the Consolidated Financial Statements

as at and for the Year Ended 31st March, 2022 (Contd.)

- (vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Group have not any such transaction which is 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 Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Group have complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (ix) Holding Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.
- (x) The Holding Company has used funds raised on short term basis in the form of inter-corporate deposits and cash credit facility from banks aggregating to ₹ 20,572.97 Lakhs for long term purposes representing acquisition of property, plant and equipment.
- (xi) The Holding Company has incurred cash losses amounting to ₹ 467.15 Lakhs in the current year. The Holding Company has not incurred cash losses in the immediately preceding financial year.
- (xii) There are no events or transactions after the reporting period which is required to be disclosed under Ind AS 10.

Note - 53

The outbreak of Corona virus (COVID-19) pandemic globally and in India had caused significant disturbance and slowdown of economic activity. While the pandemic situation has improved significantly in this last nine months of the current year, the Group has taken into account the possible impact of COVID-19 in preparation of the audited consolidated financial results based on internal and external information upto the date of approval of these audited consolidated financial results and current indicators of future economic conditions. As at date of the balance sheet, the management does not anticipate any adverse impact of the pandemic on it's business in foreseeable future.

Note - 54

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

As per our report on even date

For **S.R.Batliboi & Co. LLP**

Chartered Accountants

Firm Registration No : 301003E/E300005

per **Sanjay Kumar Agarwal**

Partner

Membership No: 060352

Place: Kolkata

Dated: 28th May, 2022

For and on behalf of Board of Directors of

Jay Shree Tea & Industries Limited

R.K.Ganeriwala

(President, CFO
& Secretary)

Vikash Kandoi

(Executive Director)
(DIN:00589438)

Jayashree Mohta

(Chairperson & Managing Director)
(DIN: 01034912)



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TEA ESTATES

Towkok, Manjushree, Mangalam, Nahorhabi
Sibsagar, Assam

Meleng
Jorhat, Assam

Dewan, Burtoll, Labac, Kalline, Jellalpure
Cachar, Assam

Tukvar, Risheehat, Balasun, Sungma,
Jayantika
Darjeeling, West Bengal

Aryaman
Jalpaiguri, West Bengal

Ananyashree
Uttar Dinajpur, West Bengal

Sholayar, Kallyar
Coimbatore, Tamil Nadu

CHEMICALS & FERTILISERS UNITS

The Jay Shree Chemicals & Fertilisers, Khardah
24 Parganas (North), West Bengal

The Jay Shree Chemicals & Fertilisers, Pataudi
Gurugram, Haryana

SUGAR UNIT

Majhaulia Sugar Industries
Majhaulia, District of West Champaran, Bihar

OTHERS

Warehousing & Tea Export Deptt.
Kolkata, West Bengal

Tea Warehouse & Sales Deptt.
Kochi, Kerala

SUBSIDIARY COMPANIES

North Tukvar Tea Company Limited
Jayantika Investment & Finance Limited
Bidhannagar Tea Company Private Limited
Divyajyoti Tea Company Private Limited
Birla Holdings Limited, U.A.E.