



Dhunseri[®]

Dhunseri Tea & Industries Limited

CIN : L15500WB1997PLC085661

Registered Office : Dhunseri House, 4A, Woodburn Park, Kolkata 700020

August 3, 2022

BSE Limited Phiroze-Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 <u>Scrip Code: 538902</u>	National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, 5 th Floor Bandra Kurla Complex, Bandra (E), Mumbai -400 051 <u>Symbol: DTIL</u>
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Sub : Annual Report for the FY 2021-22 and Notice of 25th Annual General Meeting

Ref: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach soft copy of Annual Report of the Company for the FY 2021-22 along with the Notice convening the 25th Annual General Meeting of the Company scheduled to be held on Thursday, 1st September, 2022 at 3:00 p.m. (IST), through Video Conference/ Other Audio Visual Means.

This is for your information and record.

Thanking You.

Yours faithfully,
For Dhunseri Tea & Industries Limited


R. Mahadevan
Company Secretary

Encl: As above



annual report

2021-22



Foward-looking Statement

In this annual report, we have disclosed forward looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make, contain forward-looking statements that set out anticipated results based on the management’s plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as ‘anticipates’, ‘estimates’, ‘expects’, ‘projects’, ‘intends’, ‘plans’, ‘believes’ and words of similar substance in connection with any discussion on future performance. We cannot guarantee that these forward-looking statements will be

realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Growing
plantations.
Growing
business.



Chairman's Statement



Dear Shareholders,

I welcome you all to this 25th Annual General Meeting.

We are focussed on upgrading the operations at the estates as well as achieving production of quality teas to enable improved overall performance of the Company.

Our perspective is on achieving the targets in manufacturing quality teas.

We are in the process of implementing certain changes in all our operational activities.

Certain tea estates' contribution found not in conformity with our overall targeted performance were disposed off and to offset the reduction in the production targets as a consequence thereof, we acquired a bigger tea estate during the year.

Certain field operations introduced earlier to achieve better yield and quality of teas have started showing results. Further the programme of soil conservation and the use of

vermi composts will also be beneficial to the tea estates.

The drive initiated in our off shore expansion for increased production of Macadamia will enable us to achieve the distinction of being one of the largest private producers of Macadamia globally.

We continue to lay emphasis on achieving targeted operational performance as well as ensuring the safety and well being of our employees.

Our contributions to state government(s) towards providing reliefs to the people from the pandemic situation and initiation of vaccination drives during the year for employees, their families and the general public was continued during the year.

Kolkata
26th May, 2022

C. K. Dhanuka
Chairman

Directors' Report

We have pleasure in presenting the 25th Annual Report together with the Financial Statements of the Company for the year ended 31st March, 2022.

1. Financial Results :

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	Accounting year ended		Accounting year ended	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Revenue from Operations	21,051.50	24,820.22	34,900.76	37,672.86
Other Income	5,492.19	2,068.99	5,572.38	2,209.95
Total income	26,543.69	26,889.21	40,473.14	39,882.81
Total expenses	21,895.11	21,152.88	34,988.69	34,324.29
Profit / (Loss) before exceptional items and tax	4,648.58	5,736.33	5,484.45	5,558.52
Exceptional items	(13,904.85)	(1,488.77)	(13,904.85)	(1,488.77)
Profit / (Loss) before tax	(9,256.27)	4,247.56	(8,420.40)	4,069.75
Tax expense	545.99	588.50	1,003.10	997.95
Profit / (Loss) for the year	(9,802.26)	3,659.06	(9,423.50)	3,071.80
Other comprehensive income / (loss) for the year (net of tax)	36.12	437.81	(835.57)	(54.03)
Total comprehensive income / (loss) for the year	(9,766.14)	4,096.87	(10,259.07)	3,017.77
Earnings per share (of Rs 10/- each)				
Basic and Diluted (Rs)	(93.29)	34.82	(89.68)	29.23

2. Dividend:

The Board has recommended a dividend of Rs. 4.00 per equity share of Rs. 10/- each i.e. 40% for the financial year ended 31st March, 2022 subject to approval of the members at the ensuing 25th Annual General Meeting ("AGM"). The dividend on equity shares, if approved by the members would involve a cash outflow of about Rs. 420.30 lakhs subject to deduction of tax at source as per the provisions of the Income Tax Act.

3. Transfer to reserves:

During the year no amount was transferred to General Reserves.

4. Authorized Share Capital / Bonus Equity Issue:

During the year Members' approval was obtained on 28th July, 2021 through postal ballot with regard to:

- Increase in Authorized Share Capital of the Company from Rs. 7,50,00,000/- to Rs. 11,00,00,000/- (Rupees Eleven Crore) divided into 1,10,00,000 (One Crore Ten Lakh) Equity Shares of Rs. 10/- each through an amendment to the Capital clause of the Memorandum of Association of the Company; and

- Issue of Bonus Equity Shares of Rs. 10/- each fully paid up in the ratio 1:2

5. Allotment of Bonus Shares:

On August 11, 2021 the Company allotted 35,02,476 bonus equity shares of Rs. 10/- each fully paid-up in the ratio of 1:2 i.e., 1 (One) Bonus Share for every existing 2 (Two) fully paid-up Equity Shares of Rs. 10/- each held as on Record date i.e., August 6, 2021.

As a consequence to the aforesaid, the issued and paid up capital of the Company increased from Rs. 7,00,49,510/- to Rs. 10,50,74,270/- divided into 1,05,07,427 Equity Shares of Rs. 10/- each fully paid-up.

The listing and trading approvals for 35,02,476 bonus equity shares were obtained from NSE & BSE subsequently and the trading became effective from August 20, 2021.

6. Operations:

In respect of the Indian operations the total tea manufacturing during the year was 11.35 mn kg as against 11.44 mn kg in the previous year. The total sales were 11.55 mn kg as against 10.94 mn kg in the previous year. The average realization per kg of Tea during the year was lower in comparison to the previous year.

Directors' Report (Contd.)

In respect of the off shore operations the total tea manufacturing during the year was 8.88 mn kg as against 8.43 mn kg in the previous year. The total sales were 8.70 mn kg as against 8.77 mn kg in the previous year. The average realization per kg of Tea during the year was higher in comparison to the previous year.

The production of macadamia was 0.38 mn kg as against 0.29 mn kg and sales were 0.41 mn kg as against 0.32 mn kg in the previous year. The production and sales of macadamia were more in comparison to the previous year. The average realization per kg of macadamia during the year was lower in comparison to the previous year.

7. Subsidiary Companies:

The Company's wholly owned subsidiaries incorporated outside India as on March 31, 2022 are as under:

- i) Dhunseri Petrochem & Tea Pte Ltd (DPTPL)
- ii) Makandi Tea & Coffee Estates Ltd (MTCEL)
- iii) Kawalazi Estate Company Ltd (KECL)
- iv) A.M. Henderson & Sons Ltd. (AMHSL)
- v) Chiwale Estate Management Services Ltd (CEMSL)
- vi) Dhunseri Mauritius Pte Ltd (DMPL)
- vii) Ntimabi Estate Ltd (NEL)

The entire share capital of the step down subsidiaries i.e., AMHSL, CEMSL & NEL is held by MTCEL and that of MTCEL, KECL and DMPL is held by DPTPL and the entire share capital of DPTPL (Wholly Owned Subsidiary) is held by the Company.

There are no material changes in the nature of the business of the subsidiaries.

There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

Pursuant to provisions of Section 129(3) of the Act, a Statement in Form AOC-1 containing the salient features of the Company's subsidiaries is attached to the financial statements of the Company.

Pursuant to the provisions of Section 136 of the Act, the financial statements, the consolidated financial statements and the audited accounts of the subsidiaries, are available on the Company's website www.dhunseritea.com

8. Tea Estates:

In continuation of the programme of rationalizing the operations and improving profitability, the Company had disposed off two Tea Estates viz. Bahadur and Khetojan during 2020-21.

Further, Santi Tea Estate was disposed off, during the year. However the Tea manufacturing Factory of erstwhile Bahadur Tea Estate (now known as Hatibari Tea Factory) and Santi Tea Estate Factory (now known as Shivani Tea Factory) were retained by the Company.

The Company acquired Baliyan (North) Tea Estate during the year.

9. Listing:

The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.

10. Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Act the Board of Directors confirm:

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- (ii) that they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (iii) that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that they have prepared the annual accounts on a 'going concern' basis;
- (v) that they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- (vi) that they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

On the basis of the work performed by the internal auditor, statutory auditor and secretarial auditor and the reviews thereof undertaken from time to time by the management and the audit committee including the remedial actions initiated by the Company during the year under review, the board opines that the Company's internal financial controls are adequate and effective.

Directors' Report (Contd.)

11. Directors & Key Managerial Personnel:

Prof. Ashoke Kumar Dutta (DIN: 00045170) was appointed as Non-Executive Independent Director of the Company for a period of five years w.e.f. 21st May, 2018 and will be attaining the age of seventy five years during FY 2022-23 i.e., during his current tenure as an Independent Director. The Members had approved the same at the 24th AGM held on 23rd September, 2021.

Mr. Mrigank Dhanuka a Non-Executive / Non- Independent Director was designated as the Vice Chairman (Non-Executive) of the Company w.e.f. 25th March, 2022.

Mrs. Bharati Dhanuka was appointed as an Additional Director at the Board Meeting held on 25th March, 2022. The Members of the Company subsequently approved her appointment as a Director (Non-Executive/Non-Independent) through Postal ballot on 11th May, 2022.

Mr. Vivek Goenka was appointed as an Independent Director of the Company for a second term of five consecutive years w.e.f. 30th August, 2022 through Postal ballot on 11th May, 2022.

Section 149(13) of the Act states that the provisions of sub-section (6) and (7) of Section 152 of the Act in respect of retirement of directors by rotation is not applicable to independent directors.

The Independent Directors of the Company have submitted declaration pursuant to the provisions of Section 149 of the Act and Regulation 25(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations"], that they meet the criteria of independence pursuant to Section 149(6) of the Act and Rules framed thereunder and the Regulation 16(1)(b) of the SEBI (LODR) Regulations.

In the opinion of the Board, there has been no changes in the circumstances likely to affect the status of the independent directors of the Company and the Board is satisfied of their integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder). The Independent Directors have also registered themselves with the data bank maintained by the Indian Institute of Corporate Affairs pursuant to Section 150 of the Act read with Rule 6(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

Mr. Rajiv Kumar Sharma (DIN: 05197101), Non-Executive Non-Independent Director retires by rotation at the ensuing 25th AGM and being eligible offers himself for re-appointment.

Mr. Vikash Jain, Chief Financial Officer vacated office on 30th June, 2021 and Mr. Bhagwati Agarwal (ACA 063575) was appointed as Chief Financial Officer w.e.f. 1st July, 2021.

12. Number of Meetings of the Board:

The Board met Seven times during the financial year 2021-22. The details have been provided in the Corporate Governance Report in terms of SEBI (LODR) Regulations which is annexed to this Report.

13. Board evaluation:

The Company had undertaken an annual performance evaluation of the Board as a whole, the Committees and the Individual Directors during the year on the basis of the criteria including the composition, structure, functioning, effectiveness of the Board Meetings, the contribution and preparedness of the directors to their respective committees of which they are Members and to the Board.

The performance of Non-Independent Directors, the Chairman and the Board as a whole was also evaluated during the year.

14. Policy on directors' appointment and remuneration and other details:

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act are disclosed in the Corporate Governance Report.

15. Corporate Governance Report:

The Corporate Governance Report along with the auditors' certificate forms part of this report.

16. Management Discussion & Analysis Report:

The Management Discussion & Analysis Report is set out in Annexure I of this Report.

17. Internal financial control systems and their adequacy:

The details regarding internal financial control and their adequacy is included in the Management Discussion & Analysis Report (Annexure I).

18. Audit committee:

The composition of Company's Audit Committee is included in the Corporate Governance Report.

19. Auditors:

Statutory Auditors:

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s. S.R.Batliloi & Co. LLP, Chartered Accountants, (ICAI Firm Registration No. 301003E/E300005) were appointed as Statutory Auditors of the Company for a period of five years from the conclusion of 22nd AGM held

Directors' Report (Contd.)

on 13th August, 2019 and shall hold office till the conclusion of 27th AGM of the Company to be held in the year 2024.

The Statutory Auditor's report for FY 2021-22 forms part of this Annual Report.

The said report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Auditors did not have any matter to report under Section 143(12) of the Act and hence no details thereof is required to be disclosed under Section 134(3)(ca) of the Act.

Cost Auditors:

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors of the Company appointed M/s. Mani & Co, Cost Accountants, (Firm Registration No. 000004) as the Cost Auditors of the Company for the year 2022-23; to conduct the cost audit for the financial year ending 31st March, 2023 at a remuneration as stated in the Notice convening the 25th AGM of the Company.

The Company also maintains cost records pursuant to Section 148(1) of the Act.

Secretarial Auditors:

The Board had appointed M/s. M.Shahnawaz & Associates, (Firm Registration No. S2015WB331500) Practicing Company Secretaries, as the Secretarial Auditor for the FY 2021-22 and the Secretarial Auditor's report forms part of this Report. The said report does not contain any qualifications, reservations, adverse remark or disclaimer.

20. Risk management:

Although Risk Management Committee is not mandatory for the Company, the management constantly monitors all risks and functions and systematically addresses them through

mitigating actions on a continuous basis. In addition, the Audit Committee has oversight in the areas of financial risks and controls.

The development and implementation of risk management policy is covered in the Management Discussion and Analysis Report, which forms part of this Report.

21. Particulars of loans, guarantees and investments:

The particulars of loans, guarantees and investments are disclosed in the financial statements.

22. Transactions with Related Parties:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The Company did not enter into any contract / arrangement / transaction with related parties during the year under review which are considered material in accordance with the Company's policy on materiality of related party transactions.

Your Directors draw the attention of the members to Note No. 40 to the financial statement which sets out related party disclosures.

23. Corporate Social Responsibility:

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure II and forms part of this report. The CSR policy is available on the Company's website : www.dhunseritea.com.

24. Annual Return:

Pursuant to Section 92(3) and Section 134(3)(a) of the Act, the Annual Return(s) of the Company is available in the Company's website (<https://dhunseritea.com/investors/>)

Directors' Report (Contd.)

25. Particulars of employees

Pursuant to Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the relevant information is given below:

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Directors	Remuneration for the Year ended 31.03.2022 (Rs.)	Ratio to median remuneration
Non-Executive Directors		
1. Mr. M.Dhanuka	50,000	0.57:1
2. Mrs. B.Dhanuka (w.e.f. 25.03.2022)	10,000	*
3. Mr. R.K.Sharma	70,000	0.80:1
4. Mr. B. Bajoria	1,15,000	1.31:1
5. Mr. V.Goenka	1,15,000	1.31:1
6. Prof. A.K.Dutta	1,05,000	1.19:1
7. Mrs. A.Jhunjunwala	1,00,000	1.14:1
Executive Directors		
1. Mr. C.K.Dhanuka	32,68,195	37.14:1

* This information is for part of the year, hence not comparable.

The median remuneration of employees for financial year 2021-22 is Rs. 0.88 lacs.

b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
1. Mr. C. K. Dhanuka, Managing Director	-9.07#
2. Mr. Mrigank Dhanuka, Vice Chairman	No change
3. Mrs. Bharati Dhanuka, Director (w.e.f. 25.03.2022)	*
4. Mr. Bharat Bajoria, Director	No change
5. Mr. Rajiv Kumar Sharma, Director	No change
6. Mr. Vivek Goenka, Director	No change
7. Prof. Ashoke Kumar Dutta, Director	No change
8. Mrs. Aaradhana Jhunjunwala, Director	No change
9. Mr. P.C.Dhandhanian, Chief Executive Officer	8.70
10. Mr. Vikash Jain, Chief Financial Officer (till 30.6.2021)	*
11. Mr. Bhagwati Agarwal, Chief Financial Officer (w.e.f. 01.07.2021)	*
12. Mr. R.Mahadevan, Company Secretary	7.74

Contribution to Super Annuation Fund for the year 2021-22 was discontinued by the Company on his attaining the age limit under the said scheme.

* This information is for part of the year, hence not comparable.

c. The percentage increase in the median remuneration of employees during 2021-22 is 16.42%.

Directors' Report (Contd.)

- d. The number of permanent employees on the rolls of Company is 6,726.
- e. Average percentile increase in the salaries of employees other than the managerial personnel during FY 2021-22 was 10.76% and in the case of managerial remuneration the decrease was 9.07%. The remuneration payable to Executive Directors has variable component which is dependent on the profit of the Company whereas the remuneration of other employees has fixed pay which depends on their individual performance.
- f. The Company affirms remuneration is as per the remuneration policy of the Company.
- g. The statement containing particulars of employees pursuant to Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is set out in Annexure III forming part of this report.

26. Disclosure requirements:

- i) The code of conduct for the Board of Directors and the senior management of the Company is available on the Company's website (<https://dhunseritea.com/investors/>).
- ii) Details of the familiarization programme of the independent directors is available on the Company's website (<https://dhunseritea.com/wp-content/uploads/2022/06/Familiariation-Program-for-Independent-Directors.pdf>).
- iii) Policy for determining material subsidiaries of the Company is available on the Company's website (<https://dhunseritea.com/wp-content/uploads/2020/06/Policy-for-determining-Material-Subsidiary.pdf>).
- iv) Policy on dealing with related party transactions is available on the Company's website (<https://dhunseritea.com/wp-content/uploads/2015/04/Related-party-transaction-policy.pdf>).
- v) The Company has a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of Section 177(9) of the Act and SEBI (LODR) Regulations and the said policy is available on the Company's website (<https://dhunseritea.com/wp-content/uploads/2015/03/vigil-mechanism.pdf>).

27. Deposits from public:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from the public was outstanding as on the date of the balance sheet.

28. State of Company's affairs:

The present state of the Company's affairs is progressive enough viz-a-viz the industry and there are no developments which could result in an adverse situation for the Company

in the near future. There is no change in the nature of business of the Company and no significant or material orders were passed by any regulator or court or tribunal impacting the going concern status of the Company's future operations.

29. Reporting of frauds by Auditors:

During the year under review, neither the statutory auditors nor the secretarial auditor had to report to the Audit committee, under Section 143(12) of the Act any instances of fraud committed against the Company by its officers or employees.

30. Secretarial Standards:

The Company complies with all applicable secretarial standards.

31. Material changes and commitments, if any, affecting the financial position of the Company:

No material changes and/or commitments of the Company have occurred between the end of the financial year and the date of this report.

32. The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo is set out in Annexure IV which forms part of this report.

33. Neither any application was made nor any proceedings were initiated against the Company and / or is pending against it under Insolvency & Bankruptcy Code, 2016 during the year.

34. No valuation with regard to One Time Settlement with Banks / Financial Institutions was required to be carried out during the year.

35. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Internal Complaints Committee set up by the Company pursuant to The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 were duly complied with in accordance with the provisions relating thereto. There were neither any outstanding complaints in

Directors' Report (Contd.)

the beginning / end of the year nor any complaints were received and /or disposed off during 2021-22. The Committee met once during the year.

36. Green Initiatives:

As part of our green initiative, the electronic copies of this Annual Report including the Notice of the 25th AGM is being sent to all the members whose email addresses are registered with the Company / Depository Participant(s) in accordance with MCA and SEBI circulars.

The Company is providing e-voting facility to all its members to cast their votes electronically on all resolutions set forth in the Notice of AGM dated 26th May, 2022. The instructions for e-voting are mentioned in the notes annexed to the Notice of the 25th AGM.

37. Acknowledgement:

Your Directors sincerely thanks the shareholders for their continuous cooperation and support, the Banks/Financial Institution and various other Authorities for their assistance and cooperation from time to time and the employees for their unending support during the year.

Kolkata
26th May, 2022

For and on behalf of the Board of Directors

C.K.DHANUKA
Chairman

Annexure - I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development

The Company's main business is manufacture and sale of Tea. The Tea crop period ranges from March to December. The crop yield depends on the weather conditions. The area under plantation is constant and as such the yield depends to a large extent on irrigation facilities, better soil management techniques etc. Necessary steps are initiated by the Company for improving the yield and quality of crop in all its gardens. The Company is laying more stress on improving the quality and has commenced use of vermi compost in the plantation areas for sustaining the quality of soil as well as for improving the yield. The Company adopts good tea plantation practices to maintain the yield and has embarked on production of quality teas.

Opportunities and Threats

The Company's major income is from sale of tea. The tea manufactured by the Company is sold through auctions as well as private sales.

The production cost of tea, comprises of various inputs which are statutorily required to be met by the Company including those under the Plantation Labour Act, Minimum Wages Act etc and levies imposed by the Central and State authorities from time to time under various other laws.

The Company has completed augmentation of its tea manufacturing facilities located at North Bank Tea Estates in Assam.

Segment wise performance

The Company's main business is manufacturing. Tea which is sold through auction centres and as bulk / private sales and is covered under the sections 'Financial Results' and 'Operations' respectively in the Directors' Report.

Outlook

Tea is common man's drink and is consumed widely throughout the country. The domestic production of tea is almost sufficient to meet the internal demands. The weather is of prime importance for the industry and due to the vagaries of the weather the production often fluctuates. The outlook for the tea industry is positive due to increasing domestic demand.

Risk and Concern

The Management has to constantly monitor the risks and concerns associated with the industry by ensuring adequate irrigation facilities to the Plantation areas, soil enrichment, protection of plantation against attacks by pests etc and is also subject to changing market conditions and the trends. Further increased supply in the global market and slowdown of the economic growth may also adversely affect the Company's business prospects.

Internal Control System & their adequacy

The Company's internal control system are commensurate with its size and it ensures operational efficiency, accuracy in financial reporting and compliance of applicable laws and regulations. The system is reviewed from time to time.

Disclosures on financial performance with respect to operational performance

The disclosures under financial performance with respect to operational performance are covered by the respective sections i.e., 'Financial Results' and 'Operations' under the "Directors' Report."

In continuation of the Company's program of rationalization of its operations and improving profitability, Santi Tea Estate was disposed off and Balijan (North) Tea Estate was acquired during the year.

Material developments in Human Resources / Industrial Relations front including number of people employed

The Tea industry is labour intensive and provides employment to a very large segment of the local population. The company presently has eight tea estates all located in the State of Assam with a total plantation area of about 3395.26 hectares. As on 31st March, 2022 the Company provided employment to about 6,726 employees including workers, staff and sub-staffs.

Significant changes in key financial ratios and return on Net Worth

Decrease in Interest Coverage Ratio, Net profit Margin and Return on Net worth by over 25% primarily due to loss on exceptional items.

Increase in Debt Equity Ratio by over 25% is mainly due to lower profit.

Operating profit margin ratio decreased by over 25% due to lower sale realisation.

Inventory Turnover ratio decreased by over 25% due to decrease in turnover during the year.

Cautionary Statement

Statements in this management discussion and analysis describing the Company's objectives, projections, estimates and expectations may be forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry- global or domestic or both, significant changes in political and economic environment in India, applicable statutes, litigations etc.

Annexure - II

ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline on CSR Policy of the Company:** The Company carries out various CSR activities mainly through Dhanuka Dhunseri Foundation (DDF) or through any other implementing agency as the Board decides.

The Company's CSR policy is directed inter-alia towards promoting Education, Healthcare, Women's hostel facilities and Sports. The CSR policy and projects is available at <https://dhunseritea.com/csr/>

2. **Composition of CSR Committee:**

Sl. No.	Name of Committee Member/Director(s)	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. A. Jhunjhunwala (Independent Director)	Chairperson of the Committee	1	1
2	Mr. C.K. Dhanuka (Chairman, Managing Director)	Member	1	1
3	Mr. V. Goenka (Independent Director)	Member	1	1

The Composition of CSR Committee is available at <https://dhunseritea.com/about-us/various-committee/>

3. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014.**

Not applicable.

4. **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 Rs.)	Amount required to be set off for the financial year, if any (in Rs)
NIL			

5. **Average net profit of the company as per section 135(5) :** Rs. 13,46,28,637

6. (a) **Two percent of average net profit of the company as per section 135(5) -** Rs. 26,92,573

(b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years -** NIL

(c) **Amount required to be set off for the financial year, if any -** NIL

(d) **Total CSR obligation for the financial year (6a+6b - 6c) -** Rs. 26,92,573

7. (a) **CSR amount spent or unspent for the financial year 2021-22:**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
28,00,000	NIL/NOT APPLICABLE				

Annexure - II

ANNUAL REPORT ON CSR ACTIVITIES

(b) Details of CSR amount spent against ongoing projects for the financial year 2021-22:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	State	District	Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
											Name	CSR Registration number
NIL/NOT APPLICABLE												

(c) Details of CSR amount spent against other than ongoing projects for the financial year 2021-22:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. 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		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
1	SLD Girls Hostel	(ii)	Yes	West Bengal	Kolkata	19,00,000	No	Dhanuka Dhunseri Foundation	CSR00002921
2	Health Care	(i)	Yes	West Bengal	Kolkata	4,00,000	No		
3	Chess Academy	(vii)	Yes	West Bengal	Kolkata	5,00,000	No		

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (7b+7c+7d+7e): Rs. 28,00,000

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	26,92,573
(ii)	Total amount spent for the Financial Year 2021-22	28,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,07,427
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,07,427

Annexure - II (Contd.)

8. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	

NIL / NOT APPLICABLE

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing

NIL / 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):

(a) Date of creation or acquisition of the capital asset(s) - Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset - NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc - Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) - 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) - Nil/Not applicable

C.K.Dhanuka
Managing Director

Aaradhana Jhunjhunwala
Chairperson, CSR Committee

Annexure - III

Details pertaining to Employees as required under Section 197(12) of the Companies Act, 2013

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sl. No.	Name	Qualification	Designation	Date of Birth	Date of Joining	Remuneration (Rs.)	Experience	Last employment
1	Mr. Chandra Kumar Dhanuka	B.Com (H)	Chairman & Managing Director	19-01-54	07-02-75	32,68,195	47 years	First Employment
2	Mr. Kailash Kumar Tibrewalla	M.Com	Senior Vice President	22-07-50	01-07-69	30,24,066	52 years	First Employment
3	Mr. Sunil Munshi*	B.Sc (Agriculture and Animal Husbandry)	Group Chief Advisor & Monitor	22-08-57	14-02-19	23,60,167	42 years	Andrew Yule & Co. Limited
4	Mr. Prodip Phukan	B.Com & M.A.S.W	Senior Manager	11-07-62	26-02-19	22,85,872	35 years	Balaji Agro Private Limited
5	Mr. Ravinder Kumar Kaul	M.Sc (Agriculture)	Senior Manager	19-09-61	12-11-15	19,92,932	36 years	Rossell Tea Limited
6	Mr. Prakash Chandra Dhandhanian	M.Sc (Agriculture)	Chief Executive Officer	06-09-61	25-04-07	18,74,192	40 years	Mannabarie Tea Co. Limited
7	Mr. Anuj Kumar Jha	B.Sc (Statistics)	General Manager (Marketing)	01-11-60	14-06-12	16,90,291	38 years	Joonktollee Tea & Industries Limited
8	Mr. Ranjan Saikia*	B.A. (H)	Visiting Agent	01-01-59	14-01-19	16,83,030	39 years	Andrew Yule & Co. Limited
9	Mr. Maharana Pratap Singh	B.Sc (Biology)	Manager	09-08-64	25-07-17	16,79,518	32 years	Behubor Tea Co Private Limited
10	Mr. Deepak Nath	B.Sc (Geography)	Manager	26-12-73	09-02-12	16,20,165	27 years	Madhuting Tea Private Limited

* Employed for part of the year

Persons in service for the whole year and drawing emoluments more than Rs. 1,02,00,000/- per annum, other than above

NIL

Persons employed for part of the year drawing emoluments more than Rs. 8,50,000 per month.

NIL

Note: 1) None of the employees listed above is a relative of any director of the Company.

2) Mr. C.K.Dhanuka, Managing Director holds 13656 Shares.

Except Mr. Kailash Kumar Tibrewalla who is holding 900 shares, none of the other employees listed above hold any equity shares in the Company.

3) Nature of employment is contractual.

Annexure - IV

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Director's Report for the year ended 31st March, 2022.

A. Conservation of Energy:

i) Steps taken or impact on conservation of energy:

Old Generator sets which are replaced with fuel efficient new Generator sets resulted in more KWH per litre of diesel in Tea Estates and reduced the Power & Fuel consumption.

Installing new CTC machines at Baliyan (North) Tea Estate for increasing output and saving energy and also replacement of old VFBD dryer will help in reduction of gas consumption.

Commissioning of Solar Power installation is under progress in North Bank Gardens and will be subsequently taken up in all the other Gardens of the South Bank once satisfactory results and saving is made. This will also help in reducing the dependence on captive power generation. It will also progress towards sustainability in our manufacturing facilities and achieving net zero emission.

Thermax Boiler is under commissioning in Orang Tea Estate which will result in substantial reduction in coal consumption. It will also be undertaken in other gardens by the year end.

33KVA HT lines commissioned in Orang and Bahipookri Tea Estates which made uninterrupted power supply.

The energy efficient CFL/ LED Bulbs have replaced the condense bulbs in all the factories and bungalows to save in energy.

Fuel efficient gas burner has been installed in South Bank Factories for efficient use of gas and to raise the desired temperature even at lower pressure.

Capacitors are used to improve the power factor in most of the factories.

ii) Steps taken by the Company for using alternate sources of energy:

Tufflex sheets are used for natural light to reduce the consumption of electricity in all the factory buildings and stores during day time.

B. Technology Absorption:

(i) The efforts made towards technology absorption:

Indigenously developed technologies for the improvement of production both in field and factory were adopted and required modifications and innovations were done on a continuous basis.

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

Garden has mechanised pruning operations to save on manpower and utilise the saved manpower for other development works.

Augor machines are used for digging pits for planting to save manpower and also speed up the planting work.

Shear plucking has been established to mitigate the labour shortage wherever workers availability is poor and it is proposed to cover larger areas during the current season in gardens having acute labour shortage during plucking season.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

(a) The details of technology imported: Nil

(b) The year of import: Nil

(c) Whether the technology been fully absorbed: Not applicable

(d) If not fully absorbed, areas where absorption has not taken place and the reasons therefore: Not applicable.

(iv) The expenditure incurred on Research and Development:

The Company subscribes to Tea Research Associations, which does R & D work for its tea industries and their expert advice is also being obtained through visits by their Advisory Officers to the garden from time to time.

C. Foreign Exchange Earnings and Outgo:

Earnings in foreign exchange: NIL
(previous year Rs. 182.39 lakhs)

Foreign Exchange Outgo: NIL
(previous year Rs. 1798.72 lakhs)

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

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

To,
The Members,
DHUNSERI TEA & INDUSTRIES LIMITED
CIN: L15500WB1997PLC085661
Dhunseri House, 4A, Woodburn Park,
Kolkata – 700 020

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dhunseri Tea & Industries Limited (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2022 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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 31 March 2022, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **No events / actions occurred during the Audit Period in pursuance of this regulation;** and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; and
- (vi) Other specifically applicable laws to the Company, namely;
 - a. Tea Act, 1953;
 - b. The Tea Waste (Control) Order, 1959;
 - c. The Tea (Marketing) Control Order, 1984;
 - d. Tea (Distribution and Export) Control Order, 2005;
 - e. Food Safety and Standards Act, 2006;
 - f. Water (Prevention and Control of Pollution) Act, 1974 and Air (prevention And Control of pollution) Act, 1981; and
 - g. Factories Act, 1948;

I report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with all the laws applicable specifically to the Company.

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

Secretarial Audit Report (Contd.)

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and Woman Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda 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 by the directors.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the Statutory Auditors, Tax Auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

- i. The Company has made Bonus Issue of 35,02,476 equity shares of Rs. 10 each in the ratio of 1 equity shares for every 2 equity shares held, in term of the Shareholders Resolution dated July 28, 2021 passed through Postal Ballot, and were allotted on August 11, 2021.
- ii. BSE Ltd and National Stock Exchange of India Limited vide their letter dated August 13, 2021, respectively, granted Listing approval for the said Bonus shares. The trading commenced on both BSE Ltd and National Stock Exchange of India Limited w.e.f August 20, 2021.

M Shahnawaz & Associates
Company Secretaries
Firm Regn. No: S2015WB331500

CS Md. Shahnawaz
Proprietor

Membership No.: 21427

CP No.: 15076

Place: Kolkata

Date: May 26, 2022

UDIN: A021427D000393581

Corporate Governance Report

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with para C,D and E of Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended [“SEBI (LODR) Regulations”], as applicable, with regard to corporate governance.

1. Company’s Philosophy

The Company’s philosophy is based on transparency, accountability and integrity in all its dealings without compromising on any of its obligations. It seeks to ensure all regulatory compliances, fair play, justice and enhancement of long-term shareholder value. The Company shall constantly endeavour to improve upon all these aspects on an ongoing basis.

2. Board of Directors (Board)

a) Composition of Board

The Board comprises of four Non-Executive Independent Directors including a women director, three Non-Executive/Non-Independent Directors and One Executive / Non-Independent Director / Promoter Director who is the Chairman of the Board. The composition of the Board as on 31st March, 2022 is as under:

Mr. Chandra Kumar Dhanuka (DIN 00005684)	Promoter Director Re-appointed as Managing Director w.e.f. 09.09.2019 Not Liable to retirement by rotation
Mr. Mrigank Dhanuka* (DIN 00005666)	Non-Executive / Non-Independent Director Vice Chairman Promoter Relative Liable to retirement by rotation
Mrs. Bharati Dhanuka** (DIN 02397650)	Non-Executive / Non-Independent Director Promoter Relative Liable to retirement by rotation
Mr. Rajiv Kumar Sharma@ (DIN 05197101)	Non-Executive / Non-Independent Director Liable to retirement by rotation
Mr. Bharat Bajoria (DIN 00109241)	Non-Executive Independent Director Not liable to retirement by rotation Re-appointed w.e.f. 08.09.2019
Mr. Vivek Goenka*** (DIN 00042285)	Non-Executive Independent Director Not liable to retirement by rotation Appointed w.e.f. 30.08.2017

Corporate Governance Report (Contd.)

Prof. Ashoke Kumar Dutta**** (DIN 00045170)	Non-Executive Independent Director Not liable to retirement by rotation Appointed w.e.f. 21.05.2018
Mrs. Aaradhana Jhunjunwala (DIN 00550481)	Non-Executive Independent Director Not liable to retirement by rotation Appointed w.e.f. 14.11.2019

* Mr. Mrigank Dhanuka was re-designated as the Vice Chairman (Non-Executive) of the Company w.e.f. 25th March, 2022.

** Mrs. Bharati Dhanuka was appointed as an Additional Director (Non-Executive Non-Independent) at the Board Meeting held on 25th March, 2022, the Shareholders of the Company has subsequently approved the appointment as a Director of the Company through Postal ballot on 11th May, 2022.

*** Mr. Vivek Goenka was appointed as an Independent Director of the Company for a second term of five consecutive years w.e.f. 30th August, 2022 through Postal ballot on 11th May, 2022.

****Prof. Ashoke Kumar Dutta (DIN: 00045170) was appointed as Non-Executive Independent Director of the Company for a period of five years w.e.f. 21st May, 2018 and will be attaining the age of seventy five years during FY 2022-23. Accordingly the shareholders approved his continuation as an Independent Director even after attaining seventy five years at the 24th AGM held on 23rd September, 2021.

@ Retiring by rotation at the ensuing 25th AGM of the Company.

The Independent Directors fulfil the conditions specified by the SEBI (LODR) Regulations and are independent of the management.

b) (i) **Director's Attendance at Board Meetings and at the 24th AGM and other directorships / committee memberships held by them:**

During the financial year 2021-22, the Board met seven times on the following dates:

7th June, 2021; 23rd June, 2021; 11th August, 2021; 10th November, 2021; 16th December, 2021; 10th February, 2022 and 25th March, 2022.

The number of Board Meetings attended by the directors during FY 2021-22 and their presence at the last AGM held on 23rd September, 2021:

Name of Directors	No. of Board meetings held	No. of Board Meetings attended	Attendance at the last AGM held on 23.09.2021
Mr. C.K.Dhanuka	7	7	Yes
Mr. M. Dhanuka	7	5	No
Mrs. B.Dhanuka (w.e.f 25.3.2022)	1	1	NA
Mr. R.K.Sharma	7	7	Yes
Mr. B.Bajoria	7	7	No
Mr. V.Goenka	7	6	Yes
Prof. A.K.Dutta	7	7	Yes
Mrs. A.Jhunjunwala	7	7	Yes

Except for one Meeting held at the Registered Office all other Board Meetings were held through video conference.

Corporate Governance Report (Contd.)

(ii) Number of other Directorships & Category thereof and Chairmanship/Membership of Committees held by Directors in various Companies:

Name of the Director	No. of other Directorship (Note 1)	Name of other Listed entities & Category of directorship	Committee Membership/ Chairmanship held in Companies (Note 2)	
			Membership	Chairmanship
Mr. C.K.Dhanuka	8	Executive Director of: <ul style="list-style-type: none"> Dhunseri Ventures Ltd. Non-Executive, Non-Independent Director of: <ul style="list-style-type: none"> Dhunseri Investments Ltd. Naga Dhunseri Group Ltd. Mint Investments Ltd. Independent Director of: <ul style="list-style-type: none"> CESC Ltd. Emami Ltd. 	10	2
Mr. M.Dhanuka	6	Non-Executive, Non-Independent Director of: <ul style="list-style-type: none"> Mint Investments Ltd. Naga Dhunseri Group Ltd. Dhunseri Ventures Ltd. Dhunseri Investments Ltd. 	1	0
Mrs. B.Dhanuka	4	Non-Executive, Non-Independent Director of: <ul style="list-style-type: none"> Mint Investments Ltd. Naga Dhunseri Group Ltd. Dhunseri Investments Ltd. 	0	0
Mr. R.K.Sharma	2	Executive Director & CFO of: <ul style="list-style-type: none"> Dhunseri Ventures Ltd. 	0	0
Mr. B. Bajoria	4	Managing Director of: <ul style="list-style-type: none"> Teesta Valley Tea Co. Limited The Bormah Jan Tea Co. (1936) Limited Non-Executive, Non-Independent Director of: <ul style="list-style-type: none"> McLeod & Co. Limited 	1	1
Mr. V.Goenka	1	None	2	1
Prof. A. K.Dutta	2	None	1	0
Mrs. A.Jhunjhunwala	2	None	1	0

Note 1: Number of directorships in other Companies excludes directorships in Private Limited Companies, Foreign Companies and Companies incorporated under Section 8 of the Companies Act, 2013.

Note 2: Only the Chairmanship/Membership of Audit Committees and Stakeholders Relationship Committees have been considered including that of this Company.

Except for Mr. C.K.Dhanuka, Mr. M.Dhanuka (Son of Mr. C.K.Dhanuka) and Mrs. B.Dhanuka (Wife of Mr. M.Dhanuka) who are related to each other there is no other inter se relationship between the directors.

Corporate Governance Report (Contd.)

(iii) Skill, expertise and competence of the Board of Directors:

The Board of Directors have identified the following skills required for the Company and the availability of such skills with the Board:

Skills and description	Mr. C.K.Dhanuka	Mr. M.Dhanuka	Mrs. B Dhanuka	Mr. R.K.Sharma	Mr. B. Bajoria	Mr. V.Goenka	Prof. A. K.Dutta	Mrs. A Jhunhunwala
<p>Financial knowledge, experience including exposure to global practices.</p> <p>Knowledge of finance function of an enterprise, capital allocation, and reporting processes, supervising and guiding concerned Officials, dealing with auditors or person performing similar functions including financial decisions relating to offshore units or enterprise(s).</p>	✓	✓	✓	✓	✓	✓	✓	✓
<p>Expertise, Industrial / business exposure including professional qualification</p> <p>Leadership experience, practical understanding of organization processes, planning, and risk management. Demonstrated strengths in developing talent, driving long-term growth, handling legal issues, technical competence and compliance with statutory laws and regulations</p>	✓	✓	✓	✓	✓	✓	✓	✓
<p>Management & competence</p> <p>Experience and/or specialized education relating to the business enterprise, management and administration, accountability, protecting shareholders interest and observing good corporate governance practices.</p>	✓	✓	✓	✓	✓	✓	✓	✓

Corporate Governance Report (Contd.)

c) Remuneration of Directors, sitting fees, salary, perquisites and commission

i) Details of remuneration paid /payable to Executive Directors

Name of Director	Salary	Perquisites	Other Benefits #	Commission	Total (Rs.)
Mr. C.K.Dhanuka Managing Director	19,40,500	9,71,205	3,56,490	-	32,68,195

includes Company's contribution to PF, Superannuation and Gratuity Funds.

Mr. C.K.Dhanuka is not entitled to any sitting fees for attending board / committee meetings of the Company.

Details of shares held by Executive Director in the Company as on 31st March, 2022 :

Name of Director	No. of Shares
Mr. C.K. Dhanuka	13,656 shares*

*includes 4552 bonus shares allotted during 2021-22

ii) Details of remuneration (sitting fees) paid to other Non-Executive Directors :

Name of Directors	Sitting Fees		Salary, Perquisites & Commission	Total (Rs.)
	Board Meetings	Committee Meetings		
Mr. M.Dhanuka	50,000	-	-	50,000
Mrs. B.Dhanuka	10,000	-	-	10,000
Mr. R.K.Sharma	70,000	-	-	70,000
Mr. B.Bajoria	70,000	45,000	-	1,15,000
Mr. V.Goenka	60,000	55,000	-	1,15,000
Prof. A.K. Dutta	70,000	35,000	-	1,05,000
Mrs. A.Jhunjunwala	70,000	30,000	-	1,00,000

Details of shares held by Non-Executive Directors in the Company as on 31st March, 2022 :

Name of Directors	No. of Shares*
Mr. M. Dhanuka	34,775 shares
Mr. R.K.Sharma	150 shares

*includes 11,591 & 50 bonus shares allotted to Mr. M. Dhanuka and Mr. R.K.Sharma respectively during 2021-22

No other non-executive director holds any shares of the Company.

d) Code of Conduct for Directors and Senior Management

The Board of Directors at their meeting held on 9th September, 2014 adopted the code of conduct for the board members and senior management personnel of the Company. The code is put up on the Company's website www.dhunseritea.com.

The Code has been circulated to the members of the board and the senior management and they have all affirmed their compliance with the code.

A declaration to this effect is appearing along with the report.

3. Audit Committee

The Audit Committee presently comprises of three Independent Directors viz Mr. B.Bajoria, Mr. V.Goenka and Prof. A.K.Dutta and one Non-Independent Director viz Mr. C.K. Dhanuka.

Mr. Bharat Bajoria is the Chairman of the Audit Committee.

Powers of Audit Committee

The powers of the Audit Committee are as follows :

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Corporate Governance Report (Contd.)

Role of Audit Committee

The role of the Audit Committee pursuant to Schedule II Part-C of "SEBI (LODR) Regulations, 2015" is as follows:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub section (3) of Section 134 of Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Modified opinion (s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, whenever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism.
19. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments.

Corporate Governance Report (Contd.)

22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Review of information by Audit Committee

The Audit Committee mandatorily reviews the following information:

1. Management discussion and analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management.
3. Management letters / letters of internal control weaknesses issued by the Statutory Auditors.
4. Internal audit reports relating to internal control weaknesses,
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee and
6. Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)

Mr. R. Mahadevan, Company Secretary acts as the Secretary to the Audit Committee.

The Audit Committee met six times during the year i.e. on 7th June, 2021; 23rd June, 2021; 11th August, 2021; 10th November, 2021; 16th December, 2021 and 10th February, 2022.

The attendance of the directors at the Audit Committee Meetings is summarized below :-

Name	No.of meetings held	No. of meetings attended
Mr. B. Bajoria	6	6
Mr. C. K. Dhanuka	6	6
Mr. V. Goenka	6	5
Prof. A. K.Dutta	6	6

4. Nomination & Remuneration Committee

The Nomination & Remuneration Committee presently comprises of three Independent Directors viz Mr. V.Goenka, Mr. B.Bajoria and Mrs. A.Jhunjhunwala and one Non-Independent Director viz Mr. C.K.Dhanuka.

Mr. V.Goenka is the Chairman of the Committee.

The Nomination & Remuneration Committee met twice during the year on 23rd June, 2021 and 25th March, 2022.

The attendance of the directors at the Nomination & Remuneration Committee Meetings is summarized below:-

Name	No.of meetings held	No. of meetings attended
Mr. V.Goenka	2	2
Mr. C.K. Dhanuka	2	2
Mr. B.Bajoria	2	2
Mrs. A.Jhunjhunwala	2	2

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

- i) They shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out the evaluation of every director's performance.
- ii) They shall formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees.
- iii) Devising a policy on board diversity while formulating the above policy the Committee shall inter-alia ensure the following :
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

Corporate Governance Report (Contd.)

- remuneration of directors, key managerial personnel and senior management involves a balance between a fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The role of Nomination and Remuneration Committee inter-alia, includes the following:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
 - (1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- (2) formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
- (3) devising a policy on diversity of Board of Directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- (5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (6) recommend to the board, all remuneration, in whatever form, payable to senior management.

Evaluation Policy :

The Nomination and Remuneration Committee approved an evaluation policy which provides for the evaluation of the Board, the Committees of the Board and individual directors including the Chairman of the Board. The policy provides for the evaluation to be carried out on an annual basis. The evaluation process is to focus on the functioning of the Board and its Committees, their composition, experience and competencies, attendance and other related issues with a view to initiate such action plan to improve their overall performance.

Separate Meeting of Independent Directors :

A separate meeting of independent directors was convened and held by them on 10th November, 2021. The meeting reviewed the performance of the Non- Independent Directors and the Board of Directors of the Company including the performance of the Chairperson of the Company and also assessed the quality, quantity and timeliness of the flow of information between the company management and the board.

All the Independent Directors participated in the said meeting.

Familiarization Program for Independent Directors :

During 2021-22 the Independent Directors were duly apprised on various steps undertaken by the Company and implementation of Programme by the Tea Estate to optimize the produce and achieve improvement in the quality of the produce.

Further, majority of the Independent Directors of the Company are having tea industry background and are familiar with the operations of the tea industry.

On appointment, Directors are provided with induction kits which, inter alia, include the Company's Memorandum and Articles of Association, Corporate Governance Policy, Company's Code of Conduct, Code of Conduct for Prevention of Insider Trading, Committees and Annual Report & Accounts. The Independent Directors are apprised through appointment letters, on their roles, duties & responsibilities as well as their remuneration.

In addition appropriate induction/training programmes for Directors including Independent Directors are provided by the Company as and when required by the director.

Corporate Governance Report (Contd.)

Remuneration Policy :

The policy is to provide market competitive compensation / reward which drives performance culture and salary increases based on performance rating, business affordability and market competitiveness. The remuneration generally comprises of fixed element including bonus payouts and is subject to review at regular intervals.

Non-Executive Directors :

The Non-Executive Directors are paid Rs. 10,000/- each as sitting fees for attending board meetings and Rs. 5,000/- each as sitting fees for attending the Audit Committee /Stakeholders Relationship Committee / Nomination & Remuneration Committee/Corporate Social Responsibility Committee and Independent Directors Meetings.

No sitting fee is paid to directors for attending any other committee meetings of the Company.

The details of remuneration paid to the Directors of the Company are detailed under Para 2(c) above.

5. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee presently comprises of two Independent Directors viz Mrs. A.Jhunjhunwala and Mr. V.Goenka and one Non-Independent Director viz Mr. C.K. Dhanuka.

Mrs. A.Jhunjhunwala is the Chairperson of the Corporate Social Responsibility Committee.

The Committee met once during the year on 11th August, 2022.

Pursuant to Companies Amendment Act, 2020, if CSR amount does not exceed Rs. 50 Lakh in future the Board of Directors shall be discharging the functions of the CSR Committee.

The attendance of the directors at the Corporate Social Responsibility Committee Meeting is summarized below :

Name	No. of meetings held	No. of meetings attended
Mrs. A.Jhunjhunwala	1	1
Mr. C.K. Dhanuka	1	1
Mr. V. Goenka	1	1

The terms of reference of the Corporate Social Responsibility Committee inter-alia include the following:

- The committee shall formulate and recommend to the Board a CSR policy which shall indicate the activities to be

undertaken by the Company as specified in Schedule VII.

- The Committee shall recommend the amount of expenditure to be incurred on the above CSR activities; and
- Monitor the said CSR policy from time to time.

6. Stakeholders Relationship Committee

The Stakeholders Relationship Committee presently comprises of two Non-Executive Independent Directors viz. Mr. V.Goenka and Mrs. A.Jhunjhunwala and one Non-Independent Director viz. Mr. C.K.Dhanuka.

Mr. V.Goenka is the Chairman of the Committee.

Mr. R. Mahadevan, Company Secretary of the Company is the Compliance Officer.

Two meetings of the Stakeholders Relationship Committee were held during the year i.e on 11th August, 2021 and 10th February, 2022

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

Name	No. of meetings held	No. of meetings attended
Mrs. A.Jhunjhunwala	2	2
Mr. V. Goenka	2	2
Mr. C.K.Dhanuka	2	2

The terms of reference of the Stakeholders Relationship Committee inter-alia include the following:

- Review the process and mechanism for redressal of investor grievance and to suggest measures for improving the same.
- Review and resolve the pending investors complaints, if any, relating to transfer of shares, non-receipt of share certificate(s), non-receipt of interest.
- Dividend warrants, non-receipt of annual report and any other grievance /complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolve them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 as amended from time to time.

Corporate Governance Report (Contd.)

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

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

During the year 2021-22, the Company did not received any investor complaint and there is no pending complaint as on 31st March, 2022.

Number of complaints received and resolved during the year:

Number of complaints pending at the beginning of the financial year 2021-22	NIL
Number of complaints received during 2021-22	NIL
Number of complaints redressed during 2021-22	NIL
Number of complaints pending at the end of the financial year 2021-22	NIL

All valid requests for share transfers etc. received during the year were acted upon by the Company and no transfers etc were pending.

7. Risk Management Committee

The management constantly monitors all types of risks and functions and adopts suitable strategies from time to time so as to systematically address them on a continuous basis.

The charter for risk management inter-alia includes assessment, monitoring and mitigation of the risks involved in production, marketing, sales, purchase, finance, accounting, insurance,

legal / compliances etc.

8. Share Transfer Committee

The Share Transfer Committee presently comprises of the following directors of the Company :

- i) Mr. C.K. Dhanuka - Managing Director
- ii) Mr. M.Dhanuka - Vice Chairman
- iii) Mr. R. K. Sharma - Director

Mr. C.K.Dhanuka is the Chairman of the Committee.

The Committee met six times during the year i.e. on 6th April, 2021; 12th July, 2021; 1st November, 2021; 9th December, 2021; 24th January, 2022 and 25th March, 2022.

The attendance of the directors at the share transfer committee meetings is summarized below :

Name	No. of meetings held	No. of meetings attended
Mr. C.K.Dhanuka	6	6
Mr. M. Dhanuka	6	5
Mr. R.K.Sharma	6	6

The Committee is authorized to deal with as well as accord approval and / or ratify the following matters :

- i) Share Transfers
- ii) De-materialization / Re-materialization of shares(s).
- iii) Sub-division /Consolidation /Transmission of share(s).
- iv) Deletion of member(s) name on demise.
- v) Issue of Duplicate Share Certificate(s)
- vi) Other related matters.

The details regarding dematerialization of physical shares and issue of letter of confirmation has been provided in item no. 19(i).

The scrutiny and other formalities relating to share transfers etc. are undertaken by the Registrars & Share Transfer Agents of the Company viz., M/s. Maheshwari Datamatics Private Limited.

Corporate Governance Report (Contd.)

9.1 General Body Meetings

The last three Annual General Meetings of the Company were held as under:

Year	Location	Date	Time	Details of Special Resolution
2020-21	Held through Video Conference	23rd September, 2021	3.00 p.m	1. Continuation of directorship of Prof. Ashoke Kumar Dutta (DIN: 00045170) as Non-Executive Independent Director 2. Modification in the terms of agreement of Mr. Chandra Kumar Dhanuka
2019-20	Held through Video Conference	23rd September, 2020	10.30 a.m	None
2018-19	Kala Kunj, Sangit Kala Mandir, 48, Shakespeare Sarani, Kolkata-700017	13th August, 2019	3.00 p.m	1. Reappointment of Mr. Chandra Kumar Dhanuka (DIN: 00005684) as Managing Director for 5 years w.e.f. 9.9.2019 2. Reappointment of Mr. Bharat Bajoria (DIN: 00109241) as an Independent Director for second term of five consecutive years w.e.f. 8.9.2019

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

9.2 Postal Ballot and postal ballot process

i) Resolution passed through Postal Ballot for Issue of Bonus Shares

On 28th July, 2021 Ordinary Resolutions were passed through postal ballot for:

- (i) Increase in Authorised Capital and consequential amendment to Memorandum of Association of the Company and
- (ii) Issue of Bonus Shares

The voting pattern was as under:

1. Increase in Authorised Capital and consequential amendment to Memorandum of Association of the Company

Mode of voting	No. of votes cast		Percentage (%)	
	In favour	Against	In favour	Against
E-voting	48,50,417	7,622	99.84%	0.16%

2. Issue of Bonus Shares

Mode of voting	No. of votes cast		Percentage (%)	
	In favour	Against	In favour	Against
E-voting	48,51,129	7,474	99.85%	0.15%

ii) Person conducting the postal ballot exercise:

Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the Board of Directors of the Company at their meeting held on 23rd June, 2021 approved the proposal of the Chairman to conduct a postal ballot for Increase in Authorised Capital and consequential amendment to Memorandum of Association of the Company and Issue of Bonus Shares and also appointed a Scrutinizer for scrutinizing the postal ballot through remote e-voting and the Company Secretary was authorized to ensure and complete the entire process as per the requirements of the Companies Act, 2013.

Corporate Governance Report (Contd.)

iii) Procedure for Postal Ballot:

The Company issued the postal ballot notice dated 23rd June, 2021 seeking approval from the members for Increase in Authorised Capital and consequential amendment to Memorandum of Association of the Company and Issue of Bonus Shares. In view of the prevailing COVID-19 pandemic and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs for inter-alia conducting postal ballot through e-voting vide General Circulars Nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020 and 10/2021 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020 and June 23, 2021 respectively ("MCA Circulars"), Regulation 44 of the SEBI LODR Regulations and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, the Postal Ballot Notice ("Notice") along with explanatory statement and remote e-voting instructions were sent only through electronic mode and the Company had engaged the services of NSDL as the Authorised Agency to provide e-voting facility. Instructions for the process to be followed for voting through electronic means were annexed to the Notice.

The dispatch of the Notice of Postal Ballot along with explanatory statement through electronic mode was completed on 28th June, 2021 and publication of advertisement was done on 29th June, 2021.

Mr. K.C.Dhanuka, Practising Company Secretary, submitted his report on 28th July, 2021. The result of the postal ballot was declared by the Chairman on 29th July, 2021. The date of declaration of the result of the postal ballot was the date of passing of the resolution and was also duly forwarded to the Stock Exchanges where the Company's shares are listed and simultaneously also put up on the Company's website.

Further, during 2022-23 the following resolutions were also approved by the shareholders through Postal Ballot on 11th May, 2022:

- a. Appointment of Mrs. Bharati Dhanuka (DIN: 02397650) as a Director (Non- Executive & Non-Independent) of the Company (Ordinary Resolution)
- b. Reappointment of Mr. Vivek Goenka (DIN: 00042285) as an Independent Director for a second term of 5 consecutive years w.e.f 30.08.2022 (Special Resolution)

No other Special resolution is proposed to be conducted through Postal Ballot as on the date of this report.

9.3. Information about Directors seeking appointment / re-appointment, etc.

The details of the directors of the Company seeking re-appointment is given in the Annexure to the Notice, under the head 'Information Pursuant to Regulations 36(3) & 26(4) of SEBI (LODR) Regulations, 2015.'

10. Disclosures

- a) There are no materially significant related party transactions made by the Company with its Promoters, Directors or their relatives, or the management, or subsidiaries etc. that may have potential conflict with the interests of the Company at large.

Transactions with related parties are disclosed in Note No. 40 under 'Notes forming part of financial statements' in the Annual Report.

The policy has been uploaded in the company's website: <https://dhunseritea.com/wp-content/uploads/2015/04/Related-party-transaction-policy.pdf>

- b) There were no strictures or penalties imposed either by SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter relating to the capital markets during the year under review.

- c) The Company has adopted a vigil mechanism / whistle blower policy and no personnel is being denied access to the Audit Committee.

The policy has been uploaded on the company's website: <https://dhunseritea.com/wp-content/uploads/2015/03/vigil-mechanism.pdf>

Corporate Governance Report (Contd.)

- d) The Company has adopted all the mandatory requirements as recommended by SEBI (LODR) Regulations, 2015 with stock exchanges and is in the process of examining the implementation of some of the non-mandatory requirements.
- e) There are no pecuniary relationships or transactions with Non-Executive Independent Directors.
- f) The company has formulated a policy for determining 'material' subsidiaries and such policy has been disclosed on the Company's website: <https://dhunseritea.com/wp-content/uploads/2021/06/Policy-for-determining-Material-Subsidiary.pdf>
- g) The company has formulated a policy for familiarization programme for imparting to independent directors and such policy has been disclosed on the Company's website: <https://dhunseritea.com/wp-content/uploads/2015/06/Familiarisation-Programme-of-Independent-Directors.pdf>
- h) The Company manufactures Tea, which does not involve any commodity price risks and hence Commodity hedging is not required.
11. The Credit Rating in respect of Long term Bank Facilities obtained from CARE Ratings Limited has been assigned/re-affirmed to CARE A+; Stable (Single A Plus; Outlook:-Stable) for the FY 2021-22.
12. No funds were raised through Preferential Allotment or Qualified Institutional Placement as specified in Regulation 32(7A) of SEBI (LODR) Regulations, 2015.
13. None of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The Company has also obtained a certificate in this regard from a Practising Company Secretary which is annexed to this report.
14. There is no such instance of the board of not having accepted any recommendation(s) of the committee(s) of the board in the relevant financial year, which is mandatorily required to be disclosed along with reasons thereof.
- 15. Details of total fees paid during 2021-22 to Statutory Auditors**
The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis to the statutory

auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

Particulars	Amount (Rs. in Lakhs)
Audit Fees	64.43
Limited Review	12.52
For other matters (Certificates, etc.)	2.00
Re-imburement of expenses	5.49
Total	84.44

16. The Company has set up Internal Complaints Committee (ICC) under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were neither any outstanding complaints in the beginning / end of the year nor any complaints were received and/or disposed off during 2021-22. The Committee met once during the year on 21st January, 2022.
- 17. CEO and CFO Certification**
As per Part B of Schedule II of SEBI (LODR) Regulations, 2015, the CEO and the CFO of the Company certifies to the Board regarding the review of the financial statement, compliance with the accounting standard, maintenance of the internal control systems for financial reporting and accounting policies etc. The Certificate for FY 2021-22 is annexed to this report.
- 18. Means of Communication**
The quarterly and annual results of the Company are generally published in Business Standard as well as in Arthik Lipi. The results are also posted in the Company's website www.dhunseritea.com.
- 19. Shareholders' information**
- a) **Annual General Meeting**
Thursday, 1st September, 2022 at 3.00 p.m. through Video Conferencing or Other Audio Visual Means.
- b) **Book Closure**
The Register of Members and Share Transfer Register will remain closed from Friday, 26th August, 2022 till Thursday, 1st September, 2022 (both days inclusive) on account of the Annual General Meeting and dividend payment.

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c) E-voting

The e-voting period commences at 9.00 a.m. on Sunday, 28th August, 2022 and ends at 5.00 p.m. on Wednesday, 31st August, 2022. During this period, members of the Company holding shares as on the cut-off date i.e. Thursday, 25th August, 2022 either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. The e-voting resolution once cast by a Member, cannot be changed subsequently.

d) Dividend payment

The dividend, if declared, shall be paid /credited on or after Wednesday, 7th September, 2022.

e) Registered office:

'Dhunseri House', 4A, Woodburn Park, Kolkata – 700020
CIN : L15500WB1997PLC085661
Ph. No : 91 33 2280-1950 (five lines)
Fax No : 91 33 2287-9274/8350
Email : mail@dhunseritea.com
Website : www.dhunseritea.com

f) Listing on Stock Exchanges & Stock Code

Stock Exchanges	Code
Bombay Stock Exchange Limited Floor 25, P.J.Towers, Dalal Street, Mumbai - 400001	538902
National Stock Exchange of India Limited Exchange Plaza, Plot No: C/1, G Block Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051	DTIL
Demat ISIN No. for NSDL and CDSL	INE 341R01014

Listing fees for the FY 2022-23 have been paid to the above Stock Exchanges.

g) Stock market price data for the year 2021-22:

Period 2021 – 22	BSE		NSE		BSE Sensex	
	High	Low	High	Low	High	Low
April, 2021	278.85	232.60	278.95	245.00	50,375.77	47,204.50
May, 2021	344.80	263.00	339.90	263.80	52,013.22	48,028.07
June, 2021	607.80	311.50	599.95	316.10	53,126.73	51,450.58
July, 2021	555.50	458.05	555.10	461.25	53,290.81	51,802.73
August, 2021	550.60	263.00	549.95	261.00	57,625.26	52,804.08
September, 2021	302.00	258.40	300.90	258.35	60,412.32	57,263.90
October, 2021	299.60	253.95	299.70	256.00	62,245.43	58,551.14
November, 2021	304.00	235.05	285.10	235.20	61,036.56	56,382.93
December, 2021	275.45	235.25	279.95	235.05	59,203.37	55,132.68
January, 2022	358.00	265.00	354.00	264.60	61,475.15	56,409.63
February, 2022	320.00	217.75	319.00	215.00	59,618.51	54,383.20
March, 2022	299.95	228.20	294.85	225.35	58,890.92	52,260.82

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h) Registrars and Share Transfer Agents:

Maheshwari Datamatics Pvt. Ltd.,
23, R. N. Mukherjee Road, 5th Floor, Kolkata-700 001
Phone: 91 33 2248-2248, 2243-5029, 2231-6839
Fax : 91 33 2248-4787
Email : mdpldc@yahoo.com

i) Share Transfer System

In terms of Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, transfer of securities held in physical mode has been discontinued w.e.f. April 1, 2019.

SEBI vide a Press Release bearing No. 12/2019 dated March 27, 2019 had also clarified that transfer deeds lodged prior to April 1, 2019 and rejected / returned due to deficiency in the documents, may be re-lodged for transfer with the requisite documents.

Subsequently, SEBI vide Circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated September 7, 2020 fixed March 31, 2021 as the cut-off date, for re-lodgement of transfer requests and has stipulated that such transferred shares shall be issued only in demat mode.

SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 mandatorily requires all listed companies to issue Letter of Confirmation in lieu of physical securities to investors/claimants and on the failure by investors/claimants to dematerialize the said physical securities within 120 days, thereof the said securities are to be transferred to Suspense Escrow Demat account maintained by the Company.

Further, M/s. Maheshwari Datamatics Pvt. Ltd. also being the Company's Demat Registrars, the requests for dematerialisation of shares are processed and confirmation given by them to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) within 15 days.

j) Shareholding Pattern and Distribution of Shares as on 31.03.2022

Shareholding Pattern			Distribution Schedule				
Category	No. of Shares held	Percentage %	Range	Shareholders		Shares	
				No.	%	No.	%
Promoters	7239289	68.8969	1 – 500	20095	96.3974	960028	9.1367
Mutual Funds/UTI	360	0.0034	501 – 1000	386	1.8517	284579	2.7084
Financial Institutions/Banks	1138	0.0108	1001 – 2000	193	0.9258	272049	2.5891
Insurance Companies	212232	2.0198	2001 – 3000	74	0.3550	188137	1.7905
Central/State Government(s)	352	0.0034	3001 – 4000	24	0.1151	86910	0.8271
Bodies Corporate	331565	3.1555	4001 – 5000	12	0.0576	54428	0.5180
Indian Public	2445725	23.2762	5001 – 10000	21	0.1007	145613	1.3858
Resident Individual (HUF)	170214	1.6199	10001 and above	41	0.1967	8515683	81.0444
NRI/Foreign Nationals/ Foreign Company/Foreign Portfolio Investors	55452	0.5277		20846	100.0000	10507427	100.00
Clearing Members/NBFC/Others	51100	0.4864					
	10507427	100.00					

Corporate Governance Report (Contd.)

k) Unclaimed Suspense Account:

The physical share certificates returned undelivered by the postal authorities to the Company were dematerialised and credited to the Unclaimed Suspense Account of the Company. The disclosure in respect of the Company's equity shares transferred to the said Unclaimed Suspense Account is as under:

Particulars	On Demerger		On Issue of Bonus Shares		Total	
	Number of shareholders	Number of shares	Number of shareholders	Number of shares	Number of shareholders	Number of shares
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account as on 1st April, 2021	671	24,931	-	-	671	24,931
Bonus Shares transferred to Unclaimed Suspense Account for the aforesaid cases	-	12,394	-	-	-	12,394
Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year 2021-22	-	-	309	4,587	309	4,587
Number of shareholders who approached the Company for transfer of shares and the number of shares that were transferred to them from the said Unclaimed Suspense Account during the year 2021-22	1	30	3	33	4	63
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account as on 31st March, 2022	670	37,295	306	4,554	976	41,849

The voting rights on the shares in the Unclaimed Suspense Account as on 31st March, 2022 remains frozen till the rightful owners of such shares claim them.

l) Dematerialisation of shares and liquidity:

As on 31st March, 2022, 99.36% of the company's share capital representing 1,04,40,464 shares were held by 19,509 shareholders in dematerialised form and the balance representing 0.64% of the company's share capital comprising of 66,963 shares were held by 1,754 shareholders in physical form.

m) Insider trading regulation

The Company has adopted a code of internal procedure for prevention of any unauthorised trading in the shares of the Company by insiders, as required under SEBI (Prohibition of Insider Trading) Regulations, 2015. The

Company Secretary is the Compliance Officer for this purpose.

n) Plant location

The Company presently has eight tea estates located in the State of Assam viz; Dhunseri, Bahipookri, Bettybari, Orang, Dilli, Balijan (North), Khagorijan and Hatijan Tea Estates.

The Company also has ten tea factories one each in all the aforesaid tea estates including Hatibari Tea Factory and Santi Tea Factory all located in Assam.

The Company's tea packeting factory is located at Jaipur, Rajasthan.

Corporate Governance Report (Contd.)

o) Address for investor correspondence

Shareholders can correspond at the registered office of the Company and/or at the Company's Registrar and Share Transfer Agents. Shareholders holding shares in electronic mode should address all correspondence to their respective depository participants.

p) Financial Calendar 2022-23 (Tentative)

Board Meetings

Unaudited results for quarter ending June 30, 2022 -
By 14th August, 2022

Unaudited results for quarter ending September 30,
2022 - By 14th November, 2022

Unaudited results for quarter ending December 31, 2022
- By 14th February 2023

Audited results for year ending March 31, 2023 - By
30th May, 2023

Annual General Meeting for the year ending 31st March,
2023 - August, 2023

q) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs, ADRs, Warrants or any other convertible instruments.

r) Discretionary requirements

The Company has complied with discretionary requirements as applicable and specified in Part E of Schedule II of SEBI (LODR) Regulations.

s) Grievance Redressal Division / Compliance Officer:

Mr. R.Mahadevan
Company Secretary and Compliance Officer
Dhunseri Tea & Industries Ltd.
Dhunseri House, 4A, Woodburn Park,
Kolkata - 700 020
Phone – (033) 2280-1950 (5 lines)
Fax – (033) 2287-8995/8350;
E-mail: mail@dhunseritea.com

t) Report on Corporate Governance

As required by Schedule V of SEBI (LODR) Regulations, 2015, a certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance, is attached to the Directors' Report forming part of the Annual Report.

For and on behalf of the Board of Directors

Kolkata
26th May, 2022

C.K. DHANUKA
Chairman of the Board

Corporate Governance Report (Contd.)

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

I confirm that the Company has in respect of the financial year ended 31st March, 2022 received from the members of the Board and the senior management personnel, a declaration of compliance with the Company's Code of Conduct.

Kolkata
26th May, 2022

P. C. DHANDHANIA
Chief Executive Officer

Certificate from CEO and CFO of the Company u/r 17(8) of SEBI (LODR) Regulations, 2015 for FY 2021-22

We in our official capacity do hereby confirm and certify that:

1. We have reviewed financial statements and the cash flow statement of the Company for the year ended 31st March, 2022 and that to the best of our knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together presents a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2021-22 which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting of the Company. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the Auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

4. We have indicated to the Auditors and the Audit Committee
 - There have not been any significant changes in internal control over financial reporting during the year ended 31st March, 2022.
 - There have not been any changes in accounting policies during the year, and
 - We are not aware of any instance during the year of any fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Dhunseri Tea & Industries Limited

B. Agarwal
Chief Financial Officer

P.C.Dhandhanian
Chief Executive Officer

Date: 26th May, 2022

Corporate Governance Report (Contd.)

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,
DHUNSERI TEA & INDUSTRIES LIMITED
CIN: L15500WB1997PLC085661
Dhunseri House, 4A, Woodburn Park,
Kolkata – 700 020

I have examined the relevant registers, records, forms, returns and the disclosures received from the Directors of Dhunseri Tea & Industries Limited, CIN L15500WB1997PLC085661, and having its Registered Office at Dhunseri House, 4A, Woodburn Park, Kolkata – 700020 (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 March 31, 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.	Mr. Chandra Kumar Dhanuka	00005684	01/02/2014
2.	Mr. Mrigank Dhanuka	00005666	01/02/2014
3.	Mrs. Bharati Dhanuka	02397650	25/03/2022
4.	Mr. Rajiv Kumar Sharma	05197101	09/09/2014
5.	Mr. Bharat Bajoria	00109241	19/05/2014
6.	Mr. Vivek Goenka	00042285	30/08/2017
7.	Prof. Ashoke Kumar Dutta	00045170	21/05/2018
8.	Mrs. Aaradhana Jhunjhunwala	00550481	14/11/2019

Ensuring the eligibility of 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.

M Shah Nawaz & Associates
Company Secretaries
Firm Regn. No: S2015WB331500

CS Md. Shah Nawaz
Proprietor
Membership No.: 21427
CP No.: 15076
UDIN: A021427D000393678

Kolkata
May 26, 2022

Corporate Governance Report (Contd.)

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, as amended

The Members of Dhunseri Tea & Industries Limited

1. The Corporate Governance Report prepared by Dhunseri 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 atleast one independent 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);
 - (d) Nomination and Remuneration Committee;
 - (e) Stakeholders Relationship Committee;
 - (f) Corporate Social Responsibility Committee
 - v. Obtained necessary declarations from the directors of the Company.
 - vi. Obtained and read the policy adopted by the Company for related party transactions.

Corporate Governance Report (Contd.)

- 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 also 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 Kamal Agarwal
Partner

Place of Signature : Kolkata

Date: May 26, 2022

Membership Number: 058652

UDIN: 22058652AJQCOU7748

Independent Auditor’s Report

To The Members of

DHUNSERI TEA & INDUSTRIES LIMITED

**Report on the Audit of the Standalone Ind AS Financial Statements
Opinion**

We have audited the accompanying standalone financial statements of Dhunseri 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 our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of

the Company as at March 31, 2022, its loss 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.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of biological assets and harvested tea leaves (as described in note 2(g), 2(h) and Note 41 of the Standalone Financial Statements)</p> <p>As on March 31, 2022, the Company has biological assets being “Green leaf growing on tea bushes” valued at Rs. 71.59 lakhs. The above biological assets are stated at fair value less costs to sell. Harvested tea leaves of own gardens used for the valuation of finished goods (Tea) are measured at fair value. We considered the fair valuation of biological assets and harvested tea leaves produced from own gardens as a key audit matter given</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We understood, evaluated the design and tested the operating effectiveness of controls as established by the management in determination of the fair value of biological assets and harvested tea leaves produced from own gardens. • We assessed the significant assumptions used in the valuation model with reference to available market information.

Independent Auditor's Report (Contd.)

Key audit matter	How our audit addressed the key audit matter
<p>the significant management judgement involved in consideration of factors such as market sources, prevailing selling prices and quality of tea used in the determination of fair value of such agricultural produce and biological assets.</p>	<ul style="list-style-type: none"> • We tested the data inputs used in the fair valuation and compared them with underlying supporting documents. • We assessed the adjustments made to prices of green leaves purchased from outside suppliers considering the quality differential of the Company's production. • We also compared the Company's valuation policy with those followed by other companies in the same Industry for consistency with the Industry norms. • We assessed the adequacy of disclosures in relation to the biological assets and harvested tea leaves.

Impairment testing of Tea Estates (as described in Note 3(a) of the Standalone Financial Statements)

During the year ended March 31, 2022, impairment indicators were identified by the management on the assets at various Tea Estates (determined to be separate cash generating units) of the Company. As a result, an impairment assessment was performed by the Company by comparing the carrying values of these assets to their respective recoverable amounts to determine impairment loss, if any.

Management determined the value in use using the discounted future cash flows method on the basis of projections of future operational results and cash flows. The value in use calculation is sensitive to changes in assumptions and inputs used.

Accordingly, the impairment of Property Plant and Equipment at Tea Estates is determined to be a key audit matter in our audit of the standalone financial statements.

Our audit procedures included the following:

- We evaluated the valuation methodology applied in determining the value in use.
- We evaluated the assumptions around the key drivers of the cash flow forecasts including estimated tea production, discount rates, expected growth rates and terminal growth rates used. In performing these procedures, we also involved our valuation specialists.
- We performed sensitivity test on the key assumptions used in determining the value in use.
- We tested the arithmetical accuracy of the calculation.
- We assessed the adequacy of disclosures in accordance with Ind AS 36 "Impairment of assets".

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing

so, consider whether 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

Independent Auditor's Report (Contd.)

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 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

Independent Auditor's Report (Contd.)

and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 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, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with

Companies (Indian Accounting Standards) Rules, 2015, as amended;

- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) 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;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34(a) to the standalone financial /statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in

Independent Auditor's Report (Contd.)

writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented that, to the best of its knowledge and belief, no funds 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 36(b) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

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

ICAI Firm Registration Number: 301003E/E300005

per **Kamal Agarwal**
Partner

Kolkata
May 26, 2022

Membership Number: 058652
UDIN: 22058652AJQBJG3031

ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Dhunseri Tea & Industries Limited ("the Company")

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, 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.
- (i)(a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

- (i) (b) The Company has verified part of its Property Plant and Equipment during the year in accordance with its regular programme of verification of these assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

Annexure 1 to the Independent Auditor's Report (Contd.)

- (i) (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 3(a) to the standalone financial statements included in Property, Plant and Equipment are held in the name of the Company, except the following:

Description of Property	Amount in INR lakhs	Held in the name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Freehold land at 2 Tea Estates, Assam	1,426.55	Refer Note 3(a)	No	Refer Note 3(a)	Refer Note 3(a)
Leasehold land at 7 Tea Estates, Assam	29,932.55	Refer Note 3(a)	No	Refer Note 3(a)	Refer Note 3(a)
Leasehold land at Baliyan North Tea Estate, Assam	435.84	Warren Tea Limited	No	Refer Note 3(a)	Refer Note 3(a)
Building at Mumbai	185.24	Refer Note 3(a)	No	Refer Note 3(a)	Refer Note 3(a)
3 Premises of Building, Kolkata	29.16	Refer Note 3(a)	No	Refer Note 3(a)	Refer Note 3(a)
Factory Building, Jaipur	87.30	Dhunseri Investments Limited	No	Refer Note 3(a)	Refer Note 3(a)
Right of Use land at Sitapur, Jaipur	362.70	Dhunseri Investments Limited	No	Refer Note 3(a)	Refer Note 3(a)

- (i) (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.
- (i) (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 inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at March 31, 2022 and no material discrepancies were noticed in respect of such confirmations.
- (ii) (b) As disclosed in note 17 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. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company. The Company does not have any sanctioned working capital limits from financial institutions.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans or provided security to companies, firms, Limited Liability Partnerships or any other parties. The Company has provided guarantee in respect of a subsidiary as follows:

Annexure 1 to the Independent Auditor's Report (Contd.)

Particulars	Amount in INR lakhs
Aggregate amount granted/ provided during the year	
- Subsidiaries	2,415.97
- Joint Ventures	-
- Associates	-
- Others	-
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	2,415.97
- Joint Ventures	-
- Associates	-
- Others	-

(iii) (b) During the year the Company has not provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. The investments made and the terms and conditions of the guarantees provided are not prejudicial to the Company's interest.

(iii) (c), (d), (e), (f) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to 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, 2013 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 the manufacture of tea, 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) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. 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.

(vii) (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, 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 the dispute is pending
Income Tax Act, 1961	Income Tax	47.43	2014-15	Commissioner of Income Tax (Appeals)

(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) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

Annexure 1 to the Independent Auditor's Report (Contd.)

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|--|---|
| <p>(ix) (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.</p> <p>(ix) (c) Term loans were applied for the purpose for which the loans were obtained.</p> <p>(ix) (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.</p> <p>(ix) (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. The Company does not have any joint venture or associate during the year.</p> <p>(ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary companies. The Company does not have any joint venture or associate during the year. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.</p> <p>(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.</p> <p>(x) (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.</p> <p>(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.</p> <p>(xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ 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.</p> <p>(xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.</p> | <p>(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.</p> <p>(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.</p> <p>(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.</p> <p>(xiv)(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.</p> <p>(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.</p> <p>(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.</p> <p>(xvi)(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.</p> <p>(xvi)(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.</p> <p>(xvi)(d) As represented to us by the management, there is no Core Investment Company as a part of the Group.</p> <p>(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.</p> <p>(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.</p> |
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Annexure 1 to the Independent Auditor's Report (Contd.)

(xix) On the basis of the financial ratios disclosed in note 44 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)(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(b) to the standalone financial statements.

(xx)(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(b) to the financial statements.

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

per Kamal Agarwal
Partner

Kolkata
May 26, 2022

Membership Number: 058652
UDIN: 22058652AJQBJG3031

Annexure 2 To The Independent Auditor's Report

Of even date on the Standalone Financial Statements of Dhunseri 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 Dhunseri 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

Annexure 2 to the Independent Auditor's Report (Contd.)

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 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.

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.

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

per **Kamal Agarwal**
Partner

Kolkata
May 26, 2022

Membership Number: 058652
UDIN: 22058652AJQBJG3031

Standalone Balance Sheet as at March 31, 2022

(All amounts in Rs. lakhs unless otherwise stated)

Particulars	Notes	31 March 2022	31 March 2021
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3(a)	36,335.10	47,275.04
(b) Right of use assets	3(b)	728.81	772.82
(c) Capital work-in-progress	3(c)	596.10	1,289.15
(d) Investment properties	4	639.19	652.59
(e) Financial assets			
(i) Investments	5	10,419.95	10,228.70
(ii) Trade receivables	6	1,017.03	1,017.03
(iii) Loans	7	6.43	2.42
(iv) Other financial assets	8	429.90	381.24
(f) Non-current tax assets (net)	9(a)	297.75	297.75
(g) Other non-current assets	10	54.54	90.14
Total non-current assets		50,524.80	62,006.88
(2) Current assets			
(a) Inventories	11	3,661.91	3,754.15
(b) Biological assets other than bearer plants	12	71.59	46.85
(c) Financial assets			
(i) Investments	5	13,967.21	10,163.57
(ii) Trade receivables	6	742.49	1,066.56
(iii) Cash and cash equivalents	13	271.47	168.61
(iv) Bank balances other than (iii) above	14	33.79	29.31
(v) Loans	7	13.46	11.77
(vi) Other financial assets	8	808.02	1,103.74
(d) Other current assets	10	704.26	692.17
		20,274.20	17,036.73
Assets held-for-sale	15	-	176.34
Total current assets		20,274.20	17,213.07
TOTAL ASSETS		70,799.00	79,219.95
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16(a)	1,050.74	700.50
(b) Other equity	16(b)	59,426.91	69,893.55
Total equity		60,477.65	70,594.05
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	22.48	219.31
(ii) Lease Liabilities	18(b)	353.06	372.99
(iii) Other financial liabilities	18(a)	50.00	45.70
(b) Deferred tax liabilities (net)	9(b)	2,920.34	3,352.05
(c) Other non-current liabilities	19	315.97	313.81
Total non-current liabilities		3,661.85	4,303.86
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	2,529.38	1,255.78
(ii) Lease Liabilities	18(b)	65.45	71.96
(iii) Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		4.96	19.24
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,363.10	1,289.82
(iv) Other financial liabilities	18(a)	980.21	876.23
(b) Provisions	21	1,462.75	654.90
(c) Current tax liabilities (net)	9(c)	128.50	-
(d) Other current liabilities	19	125.15	116.11
		6,659.50	4,284.04
Liabilities associated with assets held for sale		-	38.00
Total current liabilities		6,659.50	4,322.04
TOTAL EQUITY AND LIABILITIES		70,799.00	79,219.95

Notes forming part of the Standalone Financial Statements 1-46

The accompanying notes form an integral part of these Standalone Financial Statements.

This is the Standalone Balance Sheet referred to in our report of even date.

For S.R. Batliboi & CO. LLP

Firm Registration No. 301003E/E300005

Chartered Accountants

Kamal Agarwal

Partner

Membership No. 058652

Place : Kolkata

Date : May 26, 2022

R. Mahadevan

Company Secretary

For and on behalf of the Board of Directors

C. K. Dhanuka

Managing Director

(DIN - 00005684)

Bhagwati Agarwal

Chief Financial Officer

Bharat Bajoria

Director

(DIN - 00109241)

P. C. Dhandhania

Chief Executive Officer

Standalone Statement of Profit and Loss for the year ended March 31, 2022

(All amounts in Rs. lakhs unless otherwise stated)

Particulars	Notes	Year ended 31 March 2022	Year ended 31 March 2021
I Revenue from operations	22	21,051.50	24,820.22
II Other income	23	5,492.19	2,068.99
III Total Income (I+II)		26,543.69	26,889.21
IV Expenses :			
(a) Cost of materials consumed	24	5,870.37	7,700.66
(b) Purchases of Stock-in-Trade		-	37.44
(c) Changes in inventories of finished goods	25	676.23	(1,191.15)
(d) Changes in inventories of biological assets	26	(24.75)	(46.85)
(e) Employee benefits expense	27	8,420.34	7,664.45
(f) Finance costs	28	177.02	323.31
(g) Depreciation expense	29	807.92	803.29
(h) Other expenses	30	5,967.98	5,861.73
Total expenses		21,895.11	21,152.88
V Profit before exceptional items and tax (III-IV)		4,648.58	5,736.33
VI Exceptional items	31	(13,904.85)	(1,488.77)
VII Profit/(Loss) before tax (V+VI)		(9,256.27)	4,247.56
VIII Tax expense :			
- Current tax charge	32	908.97	602.71
- Deferred tax credit	32	(362.98)	(14.21)
Total tax expense		545.99	588.50
IX Profit after tax for the year (VII-VIII)		(9,802.26)	3,659.06
X Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
(i) Remeasurement gain / (loss) on defined benefit plans	27	191.49	(163.82)
(ii) Net (Loss)/Gain on fair valuation of equity instruments through other comprehensive income	16(b)	(167.64)	626.20
(iii) Tax relating to these items		12.27	(24.57)
Other comprehensive income for the year, net of tax		36.12	437.81
XI Total comprehensive income for the year (IX+X)		(9,766.14)	4,096.87
XII Earnings per share			
Basic and Diluted earnings per share (Face Value of Rs. 10/- per share)	33	(93.29)	34.82

The accompanying notes form an integral part of the statement of these Standalone Financial Statements.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For S.R. Batliboi & CO. LLP
Firm Registration No. 301003E/E300005
Chartered Accountants
Kamal Agarwal
Partner
Membership No. 058652

Place : Kolkata
Date : May 26, 2022

R. Mahadevan
Company Secretary

For and on behalf of the Board of Directors
C. K. Dhanuka
Managing Director
(DIN - 00005684)
Bhagwati Agarwal
Chief Financial Officer
Bharat Bajoria
Director
(DIN - 00109241)
P. C. Dhandhania
Chief Executive Officer

Standalone Statement of Changes in Equity for the year ended March 31, 2022

(All amounts in Rs. lakhs unless otherwise stated)

A. Equity share capital					
Equity Shares of Rs. 10 each issued, subscribed and fully paid		No. of Shares	Amount		
As at 01 April 2020		7,004,951	700.50		
As at 31 March 2021		7,004,951	700.50		
Issue of Bonus shares		3,502,476	350.24		
As at 31 March 2022		10,507,427	1,050.74		
B. Other equity					
Particulars	Notes	General reserve	FVOCI - equity instruments	Retained earnings	Total other equity
Balance at 01 April 2021		15,253.22	527.24	54,113.09	69,893.55
Loss for the year		-	-	(9,802.26)	(9,802.26)
Other comprehensive income/(expense) (net of tax)		-	(98.60)	134.72	36.12
Total comprehensive income for the year		-	(98.60)	(9,667.54)	(9,766.14)
Dividend paid	16(b)	-	-	(350.25)	(350.25)
Issue of Bonus shares					
Refer Note 16(a)		(350.24)	-	-	(350.24)
Transfer of net gain on sale of equity instruments through other comprehensive income to retained earnings	16(b)	-	(416.09)	416.09	-
Balance as at 31 March 2022		14,902.98	12.55	44,511.39	59,426.91
Particulars	Notes	General reserve	FVOCI - equity instruments	Retained earnings	Total other equity
Balance at 01 April 2020		15,253.22	8.34	50,710.23	65,971.79
Profit for the year		-	-	3,659.06	3,659.06
Other comprehensive income/(expense) (net of tax)		-	553.07	(115.26)	437.81
Total comprehensive income for the year		-	553.07	3,543.80	4,096.87
Dividend paid	16(b)	-	-	(175.11)	(175.11)
Transfer of net gain on sale of equity instruments through other comprehensive income to retained earnings	16(b)	-	(34.17)	34.17	-
Balance as at 31 March 2021		15,253.22	527.24	54,113.09	69,893.55

The accompanying notes form an integral part of these Standalone Financial Statements.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For S.R. Batliboi & CO. LLP

Firm Registration No. 301003E/E300005

Chartered Accountants

Kamal Agarwal

Partner

Membership No. 058652

Place : Kolkata

Date : May 26, 2022

R. Mahadevan

Company Secretary

For and on behalf of the Board of Directors

C. K. Dhanuka

Managing Director

(DIN - 00005684)

Bhagwati Agarwal

Chief Financial Officer

Bharat Bajoria

Director

(DIN - 00109241)

P. C. Dhandhanias

Chief Executive Officer

Standalone Statement of Cash Flows for the year ended March 31, 2022

(All amounts in Rs. lakhs unless otherwise stated)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax	(9,256.27)	4,247.56
Adjustments for:		
Depreciation expense	807.92	803.29
Interest income	(22.37)	(27.78)
Guarantee fee income	(7.02)	(10.35)
Income from government grant	(5.95)	(5.47)
Gain on fair valuation of investments classified as fair value through profit or loss	(2,682.75)	(618.75)
Gain on sale of investments classified as fair value through profit or loss	(2,518.31)	(1,249.80)
Exceptional items (Refer Note 31)	13,904.85	1,488.77
Finance cost	177.02	323.31
Liabilities no longer required written back	(19.07)	-
Allowance for expected credit losses	-	175.98
(Gain)/loss on disposal of property, plant and equipment	(0.16)	15.29
Profit on Sale of Investment Property	(0.27)	-
Gain on de-recognition of right of use assets	(1.56)	(24.35)
Dividend income	(112.06)	(26.02)
Operating profit before working capital changes	264.00	5,091.68
Adjustments for changes in working capital:		
Inventories and biological assets other than bearer plants	67.50	(1,161.60)
Non-Current/Current financial and other assets	819.45	(736.77)
Non-Current/Current financial and other liabilities/provisions	1,315.08	(152.21)
Cash flows from Operations	2,466.03	3,041.10
Taxes paid (net of refund)	(836.94)	(635.15)
Net cash flows from operating activities	1,629.09	2,405.95
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(3,690.38)	(1,339.08)
Proceeds from disposal of property, plant and equipment	406.79	1,727.52
Proceeds from disposal of investment property	57.01	-
Purchase of current investments	(15,313.64)	(26,150.79)
Proceeds from sale of current investments	16,711.05	26,818.32
Purchase of non-current investments	(1,368.24)	(453.61)
Proceeds from sale of non-current investments	1,009.35	773.74
Government grant received	31.24	24.54
Investment in fixed deposits	(5.06)	(6.34)
Dividend received	112.06	26.02
Interest received	32.20	40.34
Net cash flows from / (used in) investing activities	(2,017.62)	1,460.66

Standalone Statement of Cash Flows for the year ended March 31, 2022 (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment towards lease liability	(72.75)	(452.40)
Dividends paid	(351.12)	(175.11)
Finance cost paid	(161.51)	(409.43)
Proceeds from		
- Long term borrowings	27.59	150.00
- Short term borrowings (net)	1,404.43	-
Repayment of		
- Long term borrowings	(355.25)	(206.20)
- Short term borrowings (net)	-	(3,426.07)
Net cash flows from/(used in) financing activities	491.39	(4,519.21)
Net (decrease)/increase in cash and cash equivalents	102.86	(652.60)
Cash and cash equivalents at the beginning of the year	168.61	821.21
Cash and cash equivalents at the end of the Period	271.47	168.61
Cash and Cash Equivalents comprise :		
Cash on hand	47.84	26.59
Current accounts	223.63	142.02
	271.47	168.61

Changes in liabilities arising from financing activities

Particulars	1 April 2021	Cash flows	Others	31 March 2022
Non-current borrowings (including Current Maturities)	569.62	(327.65)	-	241.97
Current borrowings	905.47	1,404.43	-	2,309.90
Lease Liability	444.95	(72.75)	46.31	418.51
Total liabilities from financing activities	1,920.04	1,004.03	46.31	2,970.38

Particulars	1 April 2020	Cash flows	Others	31 March 2021
Non-current borrowings (including Current Maturities)	625.82	(56.20)	-	569.62
Current borrowings	4,331.54	(3,426.07)	-	905.47
Lease liability	608.97	(452.40)	288.38	444.95
Total liabilities from financing activities	5,566.33	(3,934.67)	288.38	1,920.04

The accompanying notes form an integral part of these Standalone Financial Statements.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For S.R. Batliboi & CO. LLP
Firm Registration No. 301003E/E300005
Chartered Accountants
Kamal Agarwal
Partner
Membership No. 058652

Place : Kolkata
Date : May 26, 2022

R. Mahadevan
Company Secretary

For and on behalf of the Board of Directors
C. K. Dhanuka
Managing Director
(DIN - 00005684)
Bhagwati Agarwal
Chief Financial Officer

Bharat Bajoria
Director
(DIN - 00109241)
P. C. Dhandhania
Chief Executive Officer

Notes to Standalone Financial Statements

Note 1 COMPANY INFORMATION

Dhunseri Tea & Industries Limited (the “Company”) is a Company limited by shares, incorporated and domiciled in India. The Company is engaged in cultivation, manufacture and sale of tea. Its shares are listed on BSE Limited and National Stock Exchange of India Limited.

The standalone financial statements as at 31 March 2022 present the financial position of the Company.

The standalone financial statements for the year ended 31 March 2022 were approved by the Board of Directors and authorized for issue on 26 May 2022.

Note 2 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis for preparation

(i) Compliance with Ind AS

These standalone financial statements comply in all material respects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the ‘Act’) [Companies (Indian Accounting Standards) Rules, 2015] (as amended from time to time) and other relevant provisions of the Act. These standalone financial statements has also been prepared in compliance with presentation requirement of Division II of Schedule III of the Companies Act, 2013 (IND AS Compliant Schedule III) as applicable to the standalone financial statements.

These standards and policies have been consistently applied to all the years presented, unless otherwise stated. The standalone financial statements are presented in Indian Rupees (Rs.), which is the Company’s functional and presentation currency.

The Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are effective from 1 April, 2021. These amendments require certain regroupings in the Schedule III format of Balance Sheet. The Company has given effect of such regroupings in these standalone financial statements including figures for the corresponding previous year wherein:

- A. Current maturities of long term debts has been regrouped from “Other financial liabilities” in the Standalone Financial Statements for FY 2020-2021 to “Current Borrowings” in these Standalone Financial Statements.
- B. Lease Liabilities are presented separately as “Lease Liabilities” in these Standalone Financial Statements and not grouped under “Other financial liabilities” as presented in the Standalone Financial Statements for FY 2020-2021.
- C. Security Deposits has been regrouped from “Loans and deposits” in the Standalone Financial Statements for FY 2020 – 2021 to “Other financial assets” in these Standalone Financial Statements.

(ii) Historical cost convention

The standalone financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS.

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.

b) Property, plant and equipment

- (i) Property, plant and equipment are stated either at deemed cost as considered on the date of transition to Ind AS or at acquisition/construction cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase cost, borrowing costs if capitalization criteria are met and other directly attributable cost of bringing the assets to its working condition for intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- (ii) Bearer plants comprising of mature tea bushes are stated at cost less accumulated depreciation and accumulated impairment losses, if any.
- (iii) Immature bearer plants, including the cost incurred for procurement of new seeds/plants and maintenance of nurseries, are carried at cost less any recognized impairment losses under capital work-in-progress. Cost includes the expenditure for uprooting, land preparation, new planting and maintenance of newly planted bushes until maturity. On maturity, these costs are classified under bearer plants. Bearer Plants are depreciated from the date when they are ready for commercial harvest.
- (iv) Subsequent expenditure related to an item of property, plant and equipment is added to its carrying amount only if it increases the future benefits from the existing assets beyond its previously assessed standard of performance.
- (v) Capital work in progress is stated at cost incurred during construction/installation period relating to items or projects in progress.
- (vi) Losses arising from the retirement of and gains or losses arising from disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

Notes to Standalone Financial Statements (Contd.)

(vii) Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as prescribed in the Schedule II of the Companies Act, 2013. The useful lives of property, plant and equipments have been considered as per Schedule II, except in case of Bearer Plants for which the useful life have been considered on the basis of technical evaluation.

Class of assets	Estimated useful life (in years)
Bearer plants	72
Buildings	3 – 60
Plant and Equipment	3 – 15
Furniture and Fixtures	5-10
Vehicles	8 – 10

The estimate of residual value and useful life are reviewed every year.

Leasehold lands pertaining to Tea Estates are granted/allotted/settled/extended by the government with a right of renewal. The government extends the lease renewals by way of general notifications at regular intervals. These leasehold lands are considered as long term and perpetual leases.

c) Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Investment properties are depreciated using the straight-line method over their estimated useful lives. The investment properties held by the Company comprise only of freehold land, hence there is no depreciation.

d) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell.

An impairment loss is recognized for any initial or subsequent write-down of the asset to fair value less cost to sell. A gain is recognized for any subsequent increases in fair value less cost to sell of an asset, but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset is recognized at the date of de-recognition.

Non-current asset classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a non-current asset classified as held for sale are presented separately from other liabilities in the balance sheet.

e) Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. 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 assessment of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

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. 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.

Notes to Standalone Financial Statements (Contd.)

f) Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the Statement of Profit and Loss.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Financial assets

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Other bank balances

Other bank balances include deposits with maturity less than twelve months but greater than three months and balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortized cost

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

Financial assets measured at fair value

Financial assets are measured at 'Fair value through other comprehensive income' (FVOCI) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments (other than Investment in subsidiaries which are accounted for at cost) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortized cost or at fair value through other comprehensive income is carried at 'Fair value through the Statement of Profit and Loss' (FVPL).

Impairment of financial assets

The Company assesses on a forward looking basis the 'Expected credit losses' (ECL) associated with its assets carried at amortized cost and FVOCI debt instruments. The Company recognizes loss allowance for expected credit losses on financial asset.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

De-recognition of financial assets

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Notes to Standalone Financial Statements (Contd.)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the Statement of Profit and Loss.

De-recognition of financial liabilities

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Offsetting financial instruments

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

g) Inventories

Finished Goods and Stores and Spare parts are stated at lower of cost and net realizable value. Cost of Finished Goods comprise direct material [cost of green leaf harvested from own gardens ("agricultural produce") / purchased green leaves] and appropriate portion of variable and fixed overhead expenditure. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average method. Agricultural produce (being green leaf harvested from own gardens) is measured at the fair value less cost to sell at the point of harvest of tea leaves.

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

h) Biological assets

Tea leaves growing on tea bushes are measured at fair value less cost to sell with changes in fair value recognized in Statement of Profit and Loss.

i) Employee Benefits

(i) Short term employee benefits

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

(ii) Long term compensated absences

Long term compensated absence is provided for on the basis of an actuarial valuation, using the Projected Unit Credit Method as at the date of Balance Sheet. Actuarial loss/gains are recognized in the Statement of Profit and Loss in the year in which they arise. The Company presents the entire leave as a current liability in the Balance Sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

(iii) Post employment benefit plans

For Defined Benefit Plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance Sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognized immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier.

The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, and as reduced by the fair value of scheme assets.

Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plan or reductions in future contributions to the plan.

Notes to Standalone Financial Statements (Contd.)

(iv) Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

j) Foreign currency transactions

Functional and presentation currency

The financial statements of the Company are presented in Indian Rupees (Rs.), which is the functional currency of the Company and the presentation currency for the financial statements.

Transactions and balances

Transactions in foreign currency are recorded at exchange rates prevailing on the date of the transactions. Monetary assets and liabilities related to foreign currency are restated at the year-end at the exchange rate prevailing on the Balance Sheet date. Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate on the date of transactions. Exchange differences arising on restatement or settlement are recognized in the Statement of Profit and Loss in the period in which they arise.

k) Revenue Recognition

Revenue is measured at fair value of consideration received or receivable, net of discounts and taxes and duties collected on behalf of the government, taking into account the contractually defined terms.

Sale of goods

The Company is in the business of cultivation, manufacturing and selling of tea in the market. Under Ind AS 115 sales are recognized when control of the products has transferred, being when products are delivered to the customer, the customer has full discretion over the goods and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products has been shipped to the specific location as the case may be, the risks of obsolescence and loss have been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied.

No element of financing is deemed present as the sales are made with a credit term which is consistent with market practice for the industry.

Sale of services

Income from services is accounted at a point in time as per the assessment of Ind AS 115. No revenue is recognized if there are significant uncertainties regarding recovery of the amount due and associated costs.

Interest income

Interest income is accrued on a time proportion basis, by reference to the principle outstanding and the effective interest rate applicable.

Dividend income

Dividend income from investments is recognized when the shareholder's rights to receive payment have been established.

Rental income

Rental income from investment properties and subletting of properties is recognized on straight line basis over the term of the relevant leases.

l) Borrowing costs

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Premium in the form of fees paid on refinancing of loans are accounted for as an expense over the life of the loan using effective interest rate method. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

m) Taxes on income

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Notes to Standalone Financial Statements (Contd.)

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

Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Income tax and deferred tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. Deferred tax asset is recognized for MAT credit entitlements, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. 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.

n) Leases

The Company as lessee

The Company's lease asset classes primarily consist of leases for plant & machinery, buildings and furniture and fixtures. The Company assesses whether a contract contains a lease, at the inception of a contract.

At the date of commencement of the lease, the Company recognizes a right of use asset (ROU) and a corresponding lease liability for all lease arrangements, in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), non-lease components (like maintenance charges, etc.) and leases of low value assets.

For these short-term leases, non-lease components and lease of low value assets, the Company recognizes the lease rental payments as an operating expense.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. An impairment loss is recognized where applicable, when the carrying value of ROU assets of cash generating units exceeds its fair value or value in use, whichever is higher.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

Lease liabilities are initially measured at the present value of the future lease payments. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company as lessor

Leases in which the company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognised as revenue in the period in which they are earned.

o) Government Grants

(i) Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

(ii) Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

(iii) Government grants relating to the purchase of property, plant and equipment are included in other liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other income.

p) Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made.

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present

Notes to Standalone Financial Statements (Contd.)

obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amount cannot be made.

q) **Research and development expenditure**

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- i. The technical feasibility of completing the intangible asset so that the asset will be available for use or sale.
- ii. Its intention to complete and its ability and intention to use or sell the asset.
- iii. How the asset will generate future economic benefits.
- iv. The availability of resources to complete the asset.
- v. The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

r) **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. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period.

For the purpose of calculating the diluted earnings per share the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

s) **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors of the Company has been identified as being the chief operating decision maker. Refer Note 39 for segment information presented.

t) **Use of estimates and critical accounting judgments**

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Significant judgments and estimates relating to the carrying values of assets and liabilities include

- i. Useful lives of property, plant and equipment- Note 3(a)
- ii. Fair valuation of Investment Properties and Unquoted Investments - Note 4 and 5
- iii. Provisions- Note 21
- iv. Current tax and deferred tax (including Minimum alternate tax credit)- Note 9
- v. Valuation of Biological assets and harvested tea leaves (agricultural produce)- Note 41
- vi. Impairment of Trade receivables- Note 6
- vii. Provisions and Contingencies related to litigations and claims- Note 34

u) **Rounding off amount**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of schedule III, unless otherwise stated.

v) **New and amended standards**

Amendments and interpretations as outlined below apply for the year ended 31st March 2022, but do not have an impact on the financial statements.

- a. Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116
- b. Ind AS 116: COVID-19 related rent concessions
- c. Ind AS 103: Business combinations
- d. Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 3(a) PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT
	As at 1 April 2021	Additions during the Year	Disposals/ Adjustments during the Year	As at 31 March 2022	As at 1 April 2021	Depreciation/ Impairment for the Year	Disposals/ Adjustments during the Year	As at 31 March 2022	As at 31 March 2022
Freehold land	3,186.50	-	1,759.84	1,426.66	-	-	-	-	1,426.66
Leasehold land	29,932.44	435.84	-	30,368.28	-	12,391.18	-	12,391.18	17,977.10
Bearer plants	10,657.51	2,249.88	258.28	12,649.11	1,139.27	246.94	31.05	1,355.16	11,293.95
Buildings	2,845.92	712.92	73.97	3,484.87	764.80	110.64	45.03	830.41	2,654.46
Plant and equipment	4,256.13	754.19	39.87	4,970.45	2,017.44	337.74	17.33	2,337.86	2,632.59
Furniture and fixtures	432.16	37.74	11.15	458.75	308.99	26.77	10.63	325.13	133.62
Vehicles	487.54	71.40	44.26	514.68	292.66	40.05	34.75	297.96	216.72
31 March 2022	51,798.20	4,261.97	2,187.37	53,872.80	4,523.16	13,153.33	(138.79)	17,537.70	36,335.10

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT
	As at 1 April 2020	Additions during the Year	Disposals during the Year	As at 31 March 2021	As at 1 April 2020	Depreciation/ Impairment for the Year	Disposals during the Year	As at 31 March 2021	As at 31 March 2021
Freehold land	3,186.50	-	-	3,186.50	-	-	-	-	3,186.50
Leasehold land	32,185.59	-	2,253.15	29,932.44	-	-	-	-	29,932.44
Bearer plants	11,094.59	356.64	793.72	10,657.51	962.67	240.45	63.85	1,139.27	9,518.24
Buildings	2,455.30	633.08	242.46	2,845.92	803.92	102.96	142.08	764.80	2,081.12
Plant and equipment	3,791.87	568.23	103.97	4,256.13	1,729.02	319.76	31.34	2,017.44	2,238.69
Furniture and fixtures	407.08	39.33	14.25	432.16	286.87	35.17	13.05	308.99	123.17
Vehicles	522.02	23.76	58.24	487.54	300.16	42.33	49.83	292.66	194.88
31 March 2021	53,642.95	1,621.04	3,465.79	51,798.20	4,082.64	740.67	300.15	4,523.16	47,275.04

- (i) With a view to rationalise the operations and improving the profitability, the Company has sold the specified assets of Santi Tea Estate at net loss of Rs. 1513.67 lakhs. The Company has also performed impairment assessment of other tea estates by estimating and comparing the recoverable value of these assets vis-à-vis their carrying value and has recorded impairment loss of Rs. 12,391.18 lakhs. These are represented under the head "Exceptional Items" in the current year in the Standalone Financial Statements. Exceptional items in the previous year represents net loss arising due to the sale of specified assets of Khetojan Tea Estate and Bahadur Tea Estate.
- (ii) The Company has acquired the land, structure including building and plant and machinery pertaining to Balijan North Tea Estate from Warren Tea Limited for a total consideration of Rs. 2,700 lakhs with effect from January 1, 2022.
- (iii) Gross carrying amount and Accumulated Depreciation includes building on rented land amounting to Rs. 555.20 lakhs (31 March 2021: Rs. 555.20 lakhs) and Rs.83.96 lakhs (31 March 2021: Rs. 73.32 lakhs) respectively.

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 3(a) PROPERTY, PLANT AND EQUIPMENT (Contd.)

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 notes to the standalone financial statements included in Property, Plant and Equipment are held in the name of the Company, except the following:

Description of property	Amount (INR lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company (also indicate if in dispute)
Freehold land at 2 Tea Estates, Assam	1,426.66	Refer Note (a)	No	Refer Note (a)	Refer Note below
Leasehold land at 7 Tea Estates, Assam	29,932.55	Refer Note (b)	No	Refer Note (b)	Refer Note below
Leasehold land at Balijan North Tea Estate, Assam	435.84	Warren Tea Limited	No	Refer Note (c)	Refer Note below
Building at Mumbai	185.24	Refer Note (d)	No	Refer Note (d)	Refer Note below
3 Premises of Building, Kolkata	29.16	Refer Note (d)	No	Refer Note (d)	Refer Note below
Factory Building, Jaipur	87.30	Dhunseri Investments Limited	No	Refer Note (e)	Refer Note below
Right of Use land at Sitapur, Jaipur	362.70	Dhunseri Investments Limited	No	Refer Note (f)	Refer Note below

The Tea Division of erstwhile Dhunseri Petrochem & Tea Ltd (now known as Dhunseri Ventures Ltd) was demerged as per schemes of arrangement sanctioned by an order passed by the Honourable High Court of Calcutta was merged with Dhunseri Tea & Industries Limited (formerly known as Dhunseri Services Limited) w.e.f April 1, 2014 consequent to which all the 7 tea estates and 2 factories became the assets of the Company. These tea gardens were held by various group companies over last several years since the time of acquisition of these businesses by the promoter group. As a result, the title deeds are still held in the name of original owners of such assets and are yet to be transferred in the name of the Company. The details of these assets are as per Note below:-

- Freehold Land represents tea estates and factory located at Assam, acquired through partnership with an HUF/ pursuant to a Scheme of Amalgamation.
- Leasehold Land represents seven tea estates located at Assam, which were acquired pursuant to a Scheme of Amalgamation.
- One tea estate was acquired during the year, for which the title deeds are yet to be transferred.
- Building include three properties located at Kolkata and one property at Mumbai which were acquired, pursuant to the Scheme of Arrangement mentioned in the note above, for which the title deeds are yet to be transferred.
- Building include one property at Jaipur for which, the conveyance deeds are yet to be executed.
- Right of use assets include leasehold land at Jaipur for which, the conveyance deeds are yet to be executed.

Note 3(b) RIGHT OF USE ASSETS

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT
	As at 1 April 2021	Additions during the Year	Disposals during the Year	As at 31 March 2022	As at 1 April 2021	Depreciation for the Year	Disposals during the Year	As at 31 March 2022	As at 31 March 2022
Leasehold land	362.70	-	-	362.70	-	-	9.58	-	353.12
Buildings	444.02	33.25	50.39	426.88	29.11	40.97	18.90	51.19	375.69
31 March 2022	806.72	33.25	50.39	789.58	33.90	45.77	18.90	60.77	728.81

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 3(b) RIGHT OF USE ASSETS (Contd.)

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT
	As at 1 April 2020	Additions during the Year	Disposals during the Year	As at 31 March 2021	As at 1 April 2020	Depreciation for the Year	Disposals during the Year	As at 31 March 2021	As at 31 March 2021
Leasehold land	-	362.70	-	362.70	-	4.79	-	4.79	357.91
Buildings	614.90	99.20	270.08	444.02	93.34	53.78	118.01	29.11	414.91
Plant and equipment	27.77	-	27.77	-	4.82	-	4.82	-	-
Furniture and fixtures	40.52	-	40.52	-	16.20	4.05	20.25	-	-
31 March 2021	683.19	461.90	338.37	806.72	114.36	62.62	143.08	33.90	772.82

Note 3(c) CAPITAL WORK-IN-PROGRESS

Particulars	As at 1 April 2021 a	Addition b	Capitalised/Disposed off during the year c	Closing as at 31 March 2022 d=(a+b-c)
Capital work-in-progress	1,289.15	91.58	784.63	596.10

Particulars	As at 1 April 2020 a	Addition b	Capitalised/Disposed off during the year c	Closing as at 31 March 2021 d=(a+b-c)
Capital work-in-progress	1,400.51	1,047.02	1,158.38	1,289.15

Capital work-in-progress (CWIP) Ageing Schedule

As at 31 March 2022

Particulars	Amount in Capital work-in-progress for a period of				Total INR lacs
	Less than 1 year INR lacs	1-2 years INR lacs	2-3 years INR lacs	More than 3 years INR lacs	
Projects in progress	168.64	217.27	134.58	75.61	596.10
Projects temporarily suspended	-	-	-	-	-
Total	168.64	217.27	134.58	75.61	596.10

As at 31 March 2021

Particulars	Amount in Capital work-in-progress for a period of				Total INR lacs
	Less than 1 year INR lacs	1-2 years INR lacs	2-3 years INR lacs	More than 3 years INR lacs	
Projects in progress	781.38	226.54	163.92	117.31	1,289.15
Projects temporarily suspended	-	-	-	-	-
Total	781.38	226.54	163.92	117.31	1,289.15

There were no CWIP whose completion was overdue or project cost exceeded compared to its original plan as at 31st March 2022 and 31st March 2021.

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 4 INVESTMENT PROPERTIES

Particulars	31 March 2022	31 March 2021
Gross carrying amount		
Opening gross carrying amount / Deemed cost	652.59	652.59
Sale during the period	(13.40)	-
Closing carrying amount	639.19	652.59

Investment Property includes Rs.Nil lakhs (31 March 2021 : Rs. 303.06 lakhs) being freehold land which were acquired pursuant to the Scheme of Arrangement for which title deeds are not held in the name of the Company.

(i) Information regarding income and expenditure of investment properties

Particulars	31 March 2022	31 March 2021
Direct operating expenses of property that did not generate rental income	4.61	4.07
Loss from investment properties	(4.61)	(4.07)

(ii) Fair value

Investment properties	2,309.65	2,115.18
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Estimation of fair value

Fair Valuation of the above Investment Properties is based on valuation conducted by an Income Tax Department Approved Valuer & Consulting Engineer, an accredited independent valuer and they are not a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Fair value estimates for investment properties are included in level 3. The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Fair value hierarchy disclosures for investment properties have been provided in Note 37

Note 5 INVESTMENTS

Particulars	Face value (in Rs. unless stated otherwise)	31 March 2022	31 March 2021
Non Current			
A. Investments carried at cost			
(i) Investments in unquoted equity instruments, fully paid up in a wholly owned Subsidiary Company			
11,993,991 (31 March 2021: 11,993,991) equity shares of Dhunseri Petrochem & Tea Pte Ltd.	US\$ 1	6,734.68	6,734.68
B. Investments carried at fair value through other comprehensive income:			
Investments in Equity shares, fully paid up			
(i) Quoted			
Nil (31 March 2021: 1,27,529) equity shares of Orient Electric Limited	1	-	397.19
30,350 (31 March 2021: 8,850) equity shares of Kotak Mahindra Bank Limited	5	532.29	155.16
107,310 (31 March 2021: 61,650) equity shares of Natco Pharma Limited	2	811.42	508.95
1,13,550 (31 March 2021: 1,04,550) equity shares of HDFC Life Insurance Company Limited	10	611.13	727.88
Nil (31 March 2021: 4,000) equity shares of HDFC Bank Limited	1	-	59.75
37,000 (31 March 2021: 37,000) equity shares of SBI Life Insurance Company Limited	10	414.94	325.91
		2,369.78	2,174.84

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 5 INVESTMENTS (Contd.)

Particulars	Face value (in Rs. unless stated otherwise)	31 March 2022	31 March 2021
Non Current			
B. Investments carried at fair value through other comprehensive income:			
Investments in Equity shares, fully paid up			
(ii) Unquoted			
11,00,000 (31 March 2021: 11,00,000) equity shares of			
Mira Estates Private Limited	10	101.97	103.49
1,19,60,000 (31 March 2021: 1,19,60,000) equity shares of			
Dhunseri Overseas Private Limited	10	1,212.96	1,215.69
		1,314.93	1,319.18
C. Investments carried at fair value through Profit & Loss:			
Investments in Equity shares, fully paid up			
(i) Unquoted			
2,630 (31 March 2021: Nil) equity shares of			
ABC Tea Workers Welfare Services	10	0.30	-
100 (31 March 2021: Nil) equity shares of			
Assam Financial Corporation Limited	10	0.11	-
300 (31 March 2021: Nil) equity shares of			
Assam Co-op Apex Bank Limited	10	0.15	-
		0.56	-
Total Non-Current Investments		10,419.95	10,228.70
Current			
Investment in mutual funds, quoted, carried at fair value through profit & loss			
10,42,129.45 (31 March 2021: Nil) units in			
SBI Premier Liquid Fund - Regular Plan - Growth	1000	351.12	-
		351.12	-
Investment in fully paid up equity shares, quoted, carried at fair value through profit & loss			
Nil (31 March 2021: 15,000) equity shares			
of Torrent Power Limited	10	-	63.57
Nil (31 March 2021: 48,200) equity shares			
of Sumitomo Chemical India Limited	10	-	140.12
1,000 (31 March 2021: 3,740) equity shares			
of Bajaj Finserv Limited	5	170.60	361.61
Nil (31 March 2021: 1,05,000) equity shares			
of Philips Carbon Black Limited	2	-	200.34
39,000 (31 March 2021: 30,300) equity shares			
of Escorts Limited	10	659.43	390.20
33,750 (31 March 2021: 22,500) equity shares			
of Varun Beverages Limited	10	317.69	225.66
Nil (31 March 2021: 187,000) equity shares			
of Balrampur Chini Mills Limited	1	-	401.12
80,800 (31 March 2021: 53,000) equity shares			
of Laurus Labs Limited	2	476.80	191.86
Nil (31 March 2021: 38400) equity shares			
of HCL Technologies Limited	2	-	377.34

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 5 INVESTMENTS (Contd.)

Particulars	Face value (in Rs. unless stated otherwise)	31 March 2022	31 March 2021
Investment in fully paid up equity shares, quoted, carried at fair value through profit & loss (Contd.)			
72,650 (31 March 2021: 89,650) equity shares of Infosys Limited	5	1,385.33	1,226.46
1,21,789 (31 March 2021: 1,59,273) equity shares of IFB Industries Limited	10	1,267.46	1,770.40
1,18,830 (31 March 2021: 73,380) equity shares of ICICI Bank Limited	2	867.82	427.14
Nil (31 March 2021: 3,90,000) equity shares of IDFC First Bank Limited	10	-	217.23
1,68,700 (31 March 2021: 87,500) equity shares of State Bank of India	1	832.62	318.76
Nil (31 March 2021: 3,340) equity shares of BOSCH Limited	10	-	470.55
Nil (31 March 2021: 2,76,401) equity shares of NOCIL Limited	10	-	483.01
8,51,500 (31 March 2021: 18,75,000) equity shares of Tata Power Company Limited	1	2,032.10	1,935.94
Nil (31 March 2021: 5,75,000) equity shares of The India Cements Limited	10	-	962.26
18,200 (31 March 2021: Nil) equity shares of BIRLASOFT Limited	2	82.80	-
1,79,960 (31 March 2021: Nil) equity shares of Dishman Carbogen Amcis Limited	2	332.48	-
86,000 (31 March 2021: Nil) equity shares of Maharashtra Seamless Ltd.	5	474.33	-
1,85,000 (31 March 2021: Nil) equity shares of Orient Cements Limited	1	263.26	-
17,820 (31 March 2021: Nil) equity shares of Punjab Chemicals & Crop Protection Ltd.	10	260.06	-
5,84,499 (31 March 2021: Nil) equity shares of Poonawalla Fincorp Ltd.	2	1,588.96	-
104,300 (31 March 2021: Nil) equity shares of Zensar Technologies Ltd.	2	382.73	-
104,000 (31 March 2021: Nil) equity shares of Canara Bank	10	236.86	-
120 (31 March 2021: Nil) equity shares of Honeywell Automation India Limited	10	47.61	-
84,900 (31 March 2021: Nil) equity shares of Axis Bank Limited	2	646.22	-
1,02,650 (31 March 2021: Nil) equity shares of Deepak Fertilizers & Petrochemicals Corporation Ltd.	10	576.23	-
1,15,500 (31 March 2021: Nil) equity shares of Indiabulls Real Estate Ltd.	2	117.12	-
69,550 (31 March 2021: Nil) equity shares of Just Dial Limited	10	494.78	-
2,920 (31 March 2021: Nil) equity shares of Hitachi Energy India Limited	2	102.82	-
		13,616.09	10,163.57
Total Current Investments		13,967.21	10,163.57
(a) Aggregate amount of quoted investments and market value thereof		16,336.99	12,338.41
(b) Aggregate amount of unquoted investments		8,050.17	8,053.86

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 6 TRADE RECEIVABLES

Particulars	31 March 2022	31 March 2021
Non-Current		
Considered good-Unsecured	1263.45	1,263.45
Less : Allowance for expected credit loss	246.42	246.42
Total Non-Current Trade Receivables	1017.03	1,017.03
Current		
Considered good-Unsecured	742.49	1,066.56
Total Current Trade Receivables	742.49	1,066.56

(i) Trade receivables Ageing Schedule

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment						Total INR lacs
	Current but not due	Less than 6 months INR lacs	6 month - 1 year INR lacs	1-2 years INR lacs	2-3 years INR lacs	More than 3 years INR lacs	
Undisputed Trade Receivables – considered good	652.40	90.09	-	-	-	-	742.49
Disputed Trade receivables - considered good	-	-	-	-	1,263.45	-	1,263.45
Total	652.40	90.09	-	-	1,263.45	-	2,005.94

As at 31 March 2021

Particulars	Outstanding for following periods from due date of payment						Total INR lacs
	Current but not due	Less than 6 months INR lacs	6 month - 1 year INR lacs	1-2 years INR lacs	2-3 years INR lacs	More than 3 years INR lacs	
Undisputed Trade Receivables – considered good	951.51	115.05	-	-	-	-	1,066.56
Disputed Trade receivables - considered good	-	-	-	1,263.45	-	-	1,263.45
Total	951.51	115.05	-	1,263.45	-	-	2,330.01

(ii) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(iii) For terms and conditions relating to related party receivables, refer Note 40.

(iv) Trade receivables are non-interest bearing and are generally on terms of 20 to 180 days.

Note 7 LOANS

(Considered good-Unsecured)

Particulars	31 March 2022	31 March 2021
Non-current		
Loans and advances to employees	6.43	2.42
Total Non Current Loans	6.43	2.42
Current		
Loans and advances to employees	13.46	11.77
Total Current Loans	13.46	11.77

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 8 OTHER FINANCIAL ASSETS (Considered good-Unsecured)

Particulars	31 March 2022	31 March 2021
Non-current		
Fixed deposit with bank	111.40	106.34
Interest accrued on deposits	3.14	2.89
Security deposits		
- with related party	55.19	51.10
- with others	260.17	220.91
Total Other Non Current Financial Assets	429.90	381.24
Current		
Deposit with NABARD	4.11	95.07
Interest accrued on NABARD deposits	-	10.09
Interest accrued on deposits	1.75	1.74
Accrued Replantation Subsidy	6.58	25.32
Advance paid for purchase of Quoted Investments	100.57	963.87
Other receivables	695.01	7.65
Total Other Current Financial Assets	808.02	1,103.74

Note 9 TAXES

(a) Non-current tax asset

Particulars	31 March 2022	31 March 2021
Non-current tax asset (net)	297.75	297.75
	297.75	297.75

(b) Deferred tax liability

Particulars	31 March 2022	31 March 2021
Deferred tax liabilities		
Property, plant and equipment, Right of use assets and Capital work-in-progress	3,410.01	3,496.16
Others	332.93	146.64
Gross deferred tax liability	3,742.94	3,642.80
Deferred tax assets		
MAT credit entitlement	582.22	-
Others	240.38	290.75
Gross deferred tax asset	822.60	290.75
Net deferred tax liability	2,920.34	3,352.05

Movement in deferred tax (assets) liabilities

Particulars	Property, plant & equipment	MAT Credit Entitlement	Others (net)	Total
At 01 April 2020	3,694.76	(104.96)	(290.90)	3298.90
Charged/(credited):				
- to profit or loss	(198.60)	104.96	79.43	(14.21)
- to other comprehensive income	-	-	67.36	67.36
At 31 March 2021	3,496.16	-	(144.11)	3,352.05
Charged/(credited):				
- to profit or loss	(86.15)	(582.22)	305.39	(362.98)
- to other comprehensive income	-	-	(68.73)	(68.73)
At 31 March 2022	3,410.01	(582.22)	92.55	2,920.34

Refer note 32 for Income tax expense and reconciliation.

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 9 TAXES (Contd.)

(c) Current tax liability

Particulars	31 March 2022	31 March 2021
Current tax liability (net)	128.50	-
	128.50	-

(1) Deferred tax assets and liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws.

(2) The Company continues to pay income tax under existing tax regime and has not opted for lower tax rate pursuant to Taxation Law (Amendment) Ordinance, 2019 considering the accumulated MAT credit, and other benefits under the Income Tax Act, 1961.

Note 10 OTHER ASSETS

(Considered good-Unsecured)

Particulars	31 March 2022	31 March 2021
Non-Current		
Capital advances	45.45	81.87
Prepaid expenses	7.33	2.28
Advance operating lease rental	1.76	5.99
Total Other Non-Current Assets	54.54	90.14
Current		
Balances with Government authorities	237.01	173.92
Prepaid expenses	23.88	45.70
Advance to suppliers/ service providers	439.14	468.32
Advance operating lease rental	4.23	4.23
Total Other Current Assets	704.26	692.17

Note 11 INVENTORIES

Particulars	31 March 2022	31 March 2021
(At lower of cost and net realisable value)		
Finished goods (includes in transit - 31 March 2022 : Rs 10.66 lakhs, 31 March 2021: Rs 38.19 lakhs)	1,834.33	2,510.55
Stores and spares including packing materials (includes in transit - 31 March 2022: Rs 39.51 lakhs, 31 March 2021 : Rs 42.74 lakhs)	1,827.58	1,243.60
Total Inventories	3,661.91	3,754.15

Note 12 BIOLOGICAL ASSETS OTHER THAN BEARER PLANT

Particulars	31 March 2022	31 March 2021
Fair Value of Biological assets other than Bearer plant	71.59	46.85
Closing stock of biological assets	31 March 2022	31 March 2021
Weight (in lakh kgs)	2.49	1.44

Movement of biological assets is presented below:

Particulars	31 March 2022	31 March 2021
As at Opening date	46.85	-
Net change in fair value less estimated costs to sell	6,949.11	8,888.99
Decreases due to harvest / physical changes	(6,924.37)	(8,842.14)
As at Closing date	71.59	46.85

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 13 CASH AND CASH EQUIVALENTS

Particulars	31 March 2022	31 March 2021
Balances in Current accounts with banks	223.63	142.02
Cash on hand	47.84	26.59
Total Cash and Cash Equivalents	271.47	168.61

Note 14 OTHER BANK BALANCES

Particulars	31 March 2022	31 March 2021
Unpaid dividend accounts*	33.79	29.31
Total Other Bank Balances	33.79	29.31

* Earmarked for payment of unclaimed dividend.

Note 15 ASSETS HELD FOR SALE

Particulars	31 March 2022	31 March 2021
Land	-	176.34

(i) Land classified as held for sale was measured at lower of its carrying amount and fair value less cost to sell at the time of reclassification. The fair value of land was determined using the sales comparison approach. This is level 3 measurement as per the fair value hierarchy set out in fair value measurement disclosure.

Note 16 EQUITY SHARE CAPITAL AND OTHER EQUITY

Note 16 (a): EQUITY SHARE CAPITAL

Authorised equity share capital

Particulars	31 March 2022	31 March 2021
11,000,000 (31 March 2021: 7,500,000) Equity Shares of Rs. 10/- each	1,100.00	750.00
Total	1,100.00	750.00

Issued, subscribed and paid-up equity share capital

Particulars	31 March 2022	31 March 2021
1,05,07,427 Equity Shares of Rs. 10/- each fully paid up (31 March 2021: 7,004,951 Equity Shares of Rs. 10 each fully paid up)	1,050.74	700.50
Total	1,050.74	700.50

The Company has issued Bonus Shares in the ratio of 1:2 of 35,02,476 equity shares of Rs. 10 each fully paid up. Consequently, the Share Capital has increased by Rs. 350.24 lakhs. On allotment of 35,02,476 Bonus Equity Shares in the ratio of 1:2, by the Board of Directors at their meeting held on 11th August, 2021, the paid-up share capital of the Company has increased to Rs. 1050.74 lacs divided into 1,05,07,427 fully paid-up equity shares of Rs. 10/- each.

(i) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

Particulars	31 March 2022		31 March 2021	
	Number of Shares	Amount	Number of Shares	Amount
Opening balance	70,04,951	700.50	70,04,951	700.50
Issue of bonus equity shares 35,02,476 of Rs. 10 each fully paid up	35,02,476	350.24	-	-
Closing balance	1,05,07,427	1,050.74	70,04,951	700.50

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 16 EQUITY SHARE CAPITAL AND OTHER EQUITY (Contd.)

Terms and rights attached to equity shares

The Company has one class of equity share having a par value of Rs 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Details of shareholders holding more than 5% of Issued, Subscribed and Paid-up Share

Shareholder	31 March 2022		31 March 2021	
	Number of Shares	% holding	Number of Shares	% holding
Dhunseri Investments Limited	48,09,595	45.77%	32,06,397	45.77%
Naga Dhunseri Group Limited	9,23,626	8.79%	6,15,751	8.79%
Dhunseri Ventures Limited	6,75,481	6.43%	4,50,321	6.43%
Total	64,08,702	60.99%	42,72,469	60.99%

(iii) Details of shares held by promoters

Sl. No.	Promoter Name	Year ended 31 March, 2022			Year ended 31 March, 2021		
		No. of shares at the end of the year	% of total shares	% change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Dhunseri Investments Limited	4809595	45.77	-	3206397	45.77	-
2	Naga Dhunseri Group Limited	923626	8.79	-	615751	8.79	-
3	Dhunseri Ventures Limited	675481	6.43	-	450321	6.43	1.77
4	Mint Investments Limited	444637	4.23	-	296425	4.23	-
5	Trimplex Investments Limited	86437	0.82	-	57625	0.82	-
6	Madhuting Tea Private Limited	27300	0.26	-	18200	0.26	-
7	Chandra Kumar Dhanuka	13656	0.13	-	9104	0.13	-
8	Chandra Kumar Dhanuka, Karta of Shankarlal Chandra Kumar (HUF)	120000	1.14	-	80000	1.14	-
9	Chandra Kumar Dhanuka, Trustee, Shree Shaligram Trust	14100	0.13	-	9400	0.13	-
10	Chandra Kumar Dhanuka, Partner, Sew Bhagwan & Sons	1329	0.01	-	886	0.01	-
11	Mrigank Dhanuka	34775	0.33	-	23184	0.33	-
12	Chandra Kumar Dhanuka, Trustee, Aman Dhanuka Trust	27000	0.26	-	18000	0.26	-
13	Chandra Kumar Dhanuka, Trustee, Ayaan Dhanuka Trust	27000	0.26	-	18000	0.26	-
14	Aruna Dhanuka	24753	0.24	-	16502	0.24	-
15	Tarulika Khaitan	3600	0.03	-	2400	0.03	-
16	Pavitra Khaitan	3000	0.03	-	2000	0.03	-
17	Mitali Khaitan (Minor) represented by Mr. Haigreve Khaitan, Father & Natural Guardian	3000	0.03	-	2000	0.03	0.03
TOTAL		7239289	68.90	-	4826195	68.90	1.80

Notes to Standalone Financial Statement (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 16 EQUITY SHARE CAPITAL AND OTHER EQUITY (Contd.)

Note 16 (b) : OTHER EQUITY

Particulars	31 March 2022	31 March 2021
General reserve [Refer (i) below]	14,902.98	15,253.22
Fair value through other comprehensive income (FVOCI) - equity instruments [Refer (ii) below]	12.55	527.24
Retained earning [Refer (iii) below]	44,511.39	54,113.09
Total Other equity	59,426.91	69,893.55

(i) General reserve

Particulars	31 March 2022	31 March 2021
Opening balance	15,253.22	15,253.22
Less: Issue of bonus shares	(350.24)	-
Closing balance	14,902.98	15,253.22

(ii) Fair value through other comprehensive income (FVOCI) - equity instruments

Particulars	31 March 2022	31 March 2021
Opening balance	527.24	8.34
Change in fair value of FVOCI equity instruments (net of tax)	(98.60)	553.07
Gain on sale of equity instruments transferred to retained earnings (net of tax)	(416.09)	(34.17)
Closing balance	12.55	527.24

(iii) Retained earnings

Particulars	31 March 2022	31 March 2021
Opening balance	54,113.09	50,710.23
Add : Net Profit/(Loss) for the year	(9,802.26)	3,659.06
Items of other comprehensive income recognised directly in retained earnings		
Add : Gain on sale of equity instruments transferred from FVOCI- equity instruments (net of tax)	416.09	34.17
Less : Remeasurement loss on defined benefit plans (net of tax)	134.72	(115.26)
Less : Dividend paid on equity shares	(350.25)	(175.11)
Closing balance	44,511.39	54,113.09

Nature and purpose of reserves

(i) General reserve

Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatory transfer a specified percentage of the net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act.

(ii) Fair value through other comprehensive income (FVOCI)- equity instruments

The Company has elected to recognise changes in the fair value of certain investments in equity instruments through other comprehensive income. These changes are accumulated within the FVOCI equity instruments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity instruments are derecognised.

Note 17 BORROWINGS

Particulars	31 March 2022	31 March 2021
Non-Current		
Secured		
Term loan from Banks [refer note (a) below]	213.10	436.32
Working Capital Demand Loan from Bank [refer note (a) below]	28.87	133.30
	241.97	569.62
Less: Current maturities of long term borrowings	219.48	350.31
Total Non-Current Borrowings	22.48	219.31

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 17 BORROWINGS (Contd.)

Particulars	31 March 2022	31 March 2021
Current		
Secured		
Loans repayable on demand from Banks [refer note (b) below]	2,309.90	905.47
Add: Current maturities of long term borrowings	219.48	350.31
Total Current Borrowings	2,529.38	1,255.78

(a) Repayment terms and nature of securities given for term/Demand loans from banks are as follows:

Auto Loan from a bank

Nature of Security

Term Loans (auto loans) from bank amounting to Rs 26.43 lakhs (31 March 2021: Rs. 0.31 lakhs) are secured by hypothecation of respective vehicles.

Repayment Terms

Equated Monthly Instalments beginning from the month subsequent to taking of the Loans.

Term Loan from a bank

Nature of Security

Term Loan from Banks amounting to Rs 187.00 lakhs (31 March 2021 : Rs 437.50 lakhs) is secured by way of first pari-passu charge on immovable / movable properties pertaining to Company's tea gardens.

Repayment Terms

Repayable in 16 Quarterly installments commencing from 31 December 2018, after a moratorium period of one year from the date of disbursement.

Working Capital Demand Loan from a bank

Nature of Security

Working Capital Demand Loan from Banks amounting to Rs 28.87 lakhs (31 March 2021 : ₹ 133.30 lakhs) is secured by way of first pari-passu charge on the current assets of the Company comprising of stock of raw materials, finished goods, stock-in-transit, stores and spares, bills receivables both present and future, wherever situated and on immovable / movable properties pertaining to Company's tea gardens.

Repayment Terms

Repayable in 18 equated monthly installments commencing from 28 February, 2021, after a moratorium period of six months from the date of disbursement.

(b) Repayment terms and nature of securities given for short term borrowings

Loans repayable on demand from Banks are secured by a first hypothecation charge on the current assets of the Company, viz. stock of raw materials, finished goods, stores and spares not relating to plant and machinery, bills receivable, book debts and all other movables, both present and future, wherever situated. Secured by a first hypothecation charge on the movable fixed assets of the Company and equitable mortgage over the immovable properties by deposit of title deeds of tea estates.

(c) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

Notes to Standalone Financial Statement (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 18 OTHER FINANCIAL LIABILITIES

Note 18(a) : Other financial liabilities

Particulars	31 March 2022	31 March 2021
Non-Current		
Security deposits (Payable to related parties)	50.00	45.70
Total Other Non-Current Financial Liabilities	50.00	45.70
Current		
Interest accrued but not due on borrowings	1.33	3.48
Liability for capital goods	47.88	167.05
Unpaid dividends #	32.92	29.31
Accrued employee benefits	877.82	644.20
Others	20.26	32.19
Total Other Current Financial Liabilities	980.21	876.23

There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013.

Note 18(b) : Lease liabilities

Particulars	31 March 2022	31 March 2021
Non-Current		
Lease Liability	353.06	372.99
Total Non-Current Lease Liabilities	353.06	372.99
Current		
Lease Liability	65.45	71.96
Total Current Lease Liabilities	65.45	71.96

Note 19 OTHER LIABILITIES

Particulars	31 March 2022	31 March 2021
Non-current		
Deferred guarantee income	2.10	6.32
Deferred income on account of government grant#	313.87	307.49
Total Other Non-Current Liabilities	315.97	313.81
Current		
Statutory dues	114.95	99.34
Operating lease rentals received in advance	-	3.94
Deferred guarantee income	4.22	7.02
Deferred income on account of government grant#	5.98	5.81
Total Other Current Liabilities	125.15	116.11

During the year the Company has recognised Rs. 5.95 lakhs (31 March 2021: 5.47 lakhs) in other income on account of government grants.

Note 20 TRADE PAYABLES

Particulars	31 March 2022	31 March 2021
Current		
Total outstanding dues of micro enterprises and small enterprises [Refer (a) below]	4.96	19.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,363.10	1289.82
Total Trade Payables	1,368.06	1,309.06

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 20 TRADE PAYABLES (Contd.)

(a) The amount due to Micro and Small Enterprises as defined in "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of the information available with the Company. The disclosures relating to Micro and Small Enterprises are as below :

Particulars	31 March 2022	31 March 2021
(i) The principal amount remaining unpaid to supplier under the Micro, Small and Medium Enterprises Development Act, 2006	4.96	19.24
(ii) The interest due thereon remaining unpaid to supplier under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(iii) The amount of interest paid under Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of payment made to suppliers beyond the appointed day during the year	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(v) The amount of interest accrued during the year and remaining unpaid under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Trade payables Ageing Schedule

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment				Total INR lacs
	Less than 1 year INR lacs	1-2 years INR lacs	2-3 years INR lacs	More than 3 years INR lacs	
Total outstanding dues of micro enterprises and small enterprises	4.96	-	-	-	4.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,296.00	30.15	14.09	22.86	1,363.10
Total	1,300.96	30.15	14.09	22.86	1,368.06

As at 31 March 2021

Particulars	Outstanding for following periods from due date of payment				Total INR lacs
	Less than 1 year INR lacs	1-2 years INR lacs	2-3 years INR lacs	More than 3 years INR lacs	
Total outstanding dues of micro enterprises and small enterprises	19.24	-	-	-	19.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,251.29	12.33	20.77	5.43	1,289.82
Total	1,270.53	12.33	20.77	5.43	1,309.06

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 21 PROVISIONS

Particulars	31 March 2022	31 March 2021
Current		
Compensated absences	126.83	105.78
Gratuity	1,335.92	549.12
Total Employee Benefit Obligation	1,462.75	654.90

Refer to note 27 for further disclosures on employee benefit obligations.

Note 22 REVENUE FROM OPERATIONS

Particulars	31 March 2022	31 March 2021
Revenue from contracts with customers		
Sale of products - loose and packet tea	21,005.88	24,630.17
Sale of services - Business Management and Consultancy	-	182.39
Other operating revenues	45.62	7.66
Total Revenue from operations	21,051.50	24,820.22

Note 23 OTHER INCOME

Particulars	31 March 2022	31 March 2021
Interest Income	22.37	27.78
Guarantee fee income	7.02	10.35
Gain on fair valuation of investments classified as fair value through profit or loss	2,682.75	618.75
Gain on sale of investments classified as fair value through profit or loss	2,518.31	1,249.80
Insurance claim	0.40	7.13
Rental income	5.14	5.14
Dividend income	112.06	26.02
Liabilities no longer required written back	19.07	-
Profit on sale of property, plant and equipment	0.16	-
Gain on de-recognition of right of use assets	1.56	24.35
Profit on Sale of Investment Property	0.27	-
Income from government grant	5.95	5.47
Miscellaneous Income	117.13	94.20
Total Other Income	5,492.19	2,068.99

Note 24 COST OF MATERIALS CONSUMED

Particulars	31 March 2022	31 March 2021
Green leaf (all indigenous)-purchased and consumed	5,870.37	7,700.66
Total Cost of Materials Consumed	5,870.37	7,700.66

Note 25 CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	31 March 2022	31 March 2021
Balance at the beginning of the year		
Finished Goods - Tea	2,510.55	1,319.40
Balance at the end of year		
Finished Goods - Tea	1,834.33	2,510.55
Total decrease / (increase) in finished goods	676.22	(1,191.15)

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 26 CHANGES IN INVENTORY OF BIOLOGICAL ASSETS

Particulars	31 March 2022	31 March 2021
Balance at the beginning of the year		
Balance of unplucked green leaves	46.85	-
Balance at the end of year		
Balance of unplucked green leaves	71.60	46.85
Net increase in biological assets	(24.75)	(46.85)

Note 27 EMPLOYEE BENEFITS EXPENSE

Particulars	31 March 2022	31 March 2021
Salaries, wages and bonus	6,973.37	6,387.28
Contribution to provident and other funds	926.19	791.88
Staff welfare expenses	520.78	485.29
Total employee benefit expenses	8,420.34	7,664.45

During the year, the Company recognised an amount of Rs. 32.68 lakhs (2020-21: Rs. 35.94 lakhs) as remuneration to key managerial personnel. The detail is as below:

Particulars	31 March 2022	31 March 2021
Short-term employee benefits	29.12	29.77
Post employment benefits	3.56	6.17
Total compensation	32.68	35.94

(i) Leave Obligations

(a) Short term Employee Benefits:

The undiscounted amount of Short-term Employee Benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service.

(b) Compensated Absences

Compensated absences cover the Company's liability for sick and earned leave. As the Company does not have an unconditional right to defer the payment beyond 12 months the entire amount has been treated as current.

(ii) Defined contribution plan

Provident Fund : The Company contributes 12% of the basic salary of employees towards Provident Fund Scheme to the relevant provident fund authorities (Regional Provident Fund Commissioner/ Assam Tea Plantation Provident Fund account).

The Company contributed Rs. 728.74 lakhs and Rs. 615.62 lakhs during the year ended 31 March 2022 and 31 March 2021 respectively.

Superannuation Fund : The Company provides for Superannuation benefit to certain employees wherein 15% of basic salary is funded with Life Insurance Corporation of India.

The Company contributed Rs. 2.33 lakhs and Rs. 6.23 lakhs during the year ended 31 March 2022 and 31 March 2021 respectively.

Others : Others consist of company and employee's contribution to:

Employees Pension Scheme [Total amount charged to the Statement of Profit and Loss for the year Rs. 9.28 lakhs (2020-21 Rs.9.60 lakhs)]

Employees State Insurance [Total amount charged to the Statement of Profit and Loss for the year Rs. 0.76 lakhs (2020-21 Rs. 0.63 lakhs)]

(iii) Post Employment Benefits Plans

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the scheme, the Gratuity Trust Fund make payment to vested employees at retirement, death/disability, withdrawal of an amount based on the respective employee's eligible salary for specified number of days depending upon the tenure of service subject to a maximum of Rs 20 lakhs. Vesting occurs upon completion of five years of service. Liability with regard to the aforesaid gratuity plan is determined by actuarial valuation based upon which the Company makes annual contributions for Gratuity to the Trust Fund.

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 27 EMPLOYEE BENEFITS EXPENSE (Contd.)

(iv) Balance Sheet recognition

a) Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net Amount
01 April 2021	2,640.66	2,091.54	549.12
Current service cost	148.30	-	148.30
Interest expense/income	172.09	135.29	36.80
Total amount recognised in profit or loss	320.39	135.29	185.10
<i>Remeasurement</i>			
Return on plan assets, excluding amounts included in interest expense/income	-	20.57	(20.57)
Actuarial (gain)/loss from change in financial assumptions	(92.21)	-	(92.21)
Actuarial (gain)/loss from unexpected experience	(78.70)	-	(78.70)
Total amount recognised in other comprehensive income	(170.91)	20.57	(191.49)
Employer contributions/ premium paid	-	-	-
Acquisition credit (cost)	793.18	-	793.18
Benefit payments	144.34	144.34	-
31 March 2022	3,438.98	2,103.06	1,335.92

Particulars	Present value of obligation	Fair value of plan assets	Net Amount
01 April 2020	2,477.20	2,041.70	435.50
Current service cost	137.64	-	137.64
Interest expense/income	153.16	131.01	22.15
Total amount recognised in profit or loss	290.80	131.01	159.79
<i>Remeasurement</i>			
Return on plan assets, excluding amounts included in interest expense/income	-	91.42	(91.42)
Actuarial (gain)/loss from change in financial assumptions	-	-	-
Actuarial (gain)/loss from unexpected experience	255.25	-	255.25
Total amount recognised in other comprehensive income	255.25	91.42	163.82
Employer contributions/ premium paid	-	210.00	(210.00)
Benefit payments	382.59	382.59	-
31 March 2021	2,640.66	2,091.54	549.12

(v) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	31 March 2022	31 March 2021
Discount rate	7.00%	6.70%
Expected return on plan asset	7.00%	6.70%
Salary growth rate	6.00%	6.00%
Attrition rate	1.00%	1.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) (modified) Ultimate	Indian Assured Lives Mortality (2006-08) (modified) Ultimate

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

(vi) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligation			
	31 March 2022		31 March 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 1%)	325.79	277.50	233.63	199.33
Salary growth rate (+/- 1%)	325.87	282.44	232.98	202.35
Attrition rate (+/- 1%)	23.11	26.33	11.01	12.57

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(vii) The major categories of plans assets are as follows:

Particulars	31 March 2022	31 March 2021
Investment with Private Insurance Companies	35.10%	32.42%
Administered by Life Insurance Corporation of India	61.45%	64.30%
Investment in Mutual Fund	0.74%	0.69%
Special Deposits and Bonds	1.29%	1.30%
Others Including Bank Balances	1.42%	1.29%

(viii) Risk exposure

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

Investment risk:

If plan is funded, then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Interest risk:

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

Life expectancy:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants 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.

(ix) Defined benefit liability and employer contributions

Expected contributions to post-employment benefits plans for the year ending 31 March 2022 is Rs. 1335.92 (31 March 2021: Rs 549.12).

The weighted average duration of the defined benefit obligation is 9 years (31 March 2021 – 8 years).

Expected benefit payments for the year ending	31 March 2022	31 March 2021
31 March 2023 (31 March 2022)	407.22	434.83
31 March 2024 (31 March 2023)	277.99	171.09
31 March 2025 (31 March 2024)	262.64	220.14
31 March 2026 (31 March 2025)	243.12	213.64
31 March 2027 (31 March 2026)	294.82	191.40
31 March 2028 to 31 March 2032 (31 March 2027 to 31 March 2031)	1,723.01	1,280.57

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 28 FINANCE COST

Particulars	31 March 2022	31 March 2021
Interest expense	126.44	353.12
Interest expense on lease liability	43.62	46.11
Other borrowing costs	35.41	37.75
	205.47	436.98
Less: Interest capitalised	(28.45)	(113.67)
Total Finance Cost	177.02	323.31

The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the entity's total borrowing during the last year, in this case is 7.50% (31 March 2021: 7.00%).

Note 29 DEPRECIATION EXPENSE

Particulars	31 March 2022	31 March 2021
Depreciation on property, plant and equipment	762.15	740.67
Depreciation on right of use assets	45.77	62.62
Total Depreciation expense	807.92	803.29

Note 30 OTHER EXPENSES

Particulars	31 March 2022	31 March 2021
Consumption of stores and spare parts including Packing Material	1,220.44	1,207.86
Power and fuel	2,416.38	2,223.63
Rent	4.27	4.56
Repairs and maintenance		
Plant and machinery	325.05	377.07
Buildings	117.39	104.16
Others	456.39	401.36
Insurance	79.72	90.59
Rates and taxes	100.20	75.35
Freight, delivery and shipping charges	364.65	305.57
Brokerage and commission on sales	16.38	23.21
Other selling expenses	109.16	107.77
Net loss on foreign currency transactions/translations	-	87.17
Loss on sale of property, plant and equipment	-	15.29
Auditor's remuneration [(Refer (a) below)]	36.39	33.29
Advertisements	2.26	5.92
Travelling and conveyance	82.45	60.99
Allowance for expected credit losses	-	175.98
Expenditure towards Corporate Social Responsibility activities [Refer (b) below]	28.00	46.00
Miscellaneous expenses	608.85	515.96
Total Other Expenses	5,967.98	5,861.73

(a) Details of auditors' remuneration and out-of-pocket expenses are as below:

Audit Fees	24.25	24.00
Limited Review	9.75	8.25
For other matters (Certificates, etc.)	2.00	0.80
Reimbursement of expenses	0.39	0.24
	36.39	33.29

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 30 OTHER EXPENSES (Contd.)

(b) Details of Corporate Social Responsibility Expenditure are set out below:

Particulars	31 March 2022	31 March 2021
(a) Gross amount required to be contributed/spent by the Company during the year	26.93	-
(b) Amount contributed/ spent during the year:		
i. Construction/acquisition of any asset	-	-
ii. On purposes other than (i) above	28.00	46.00
	28.00	46.00
(c) Details related to spent / unspent obligations:		
i. Contribution to charitable trust	28.00	25.00
ii. Contribution to others	-	21.00
- Ongoing project		
- Other than ongoing project		
	28.00	46.00

Details of ongoing project and other than ongoing project

There are no ongoing projects

Other than Ongoing Project as per section 135(6) of Companies Act 2013

Opening Balance	-	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Amount required to be spent during the year	26.93	-
Amount spent during the year	28.00	46.00
Closing Balance	-	-

Note 31 EXCEPTIONAL ITEMS

Particulars	31 March 2022	31 March 2021
Net loss on sale of property, plant and equipment of Santi T.E (Net Loss on sale of property, plant and equipment of Bahadur T.E & Khetojan T.E)- Refer Note 3 (a)(i)	(1,513.67)	(1,488.77)
Impairment of T.E.- Refer Note 3 (a)(i)	(12,391.18)	-
Total Exceptional items	(13,904.85)	(1,488.77)

Note 32 TAX EXPENSE

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items.

Particulars	31 March 2022	31 March 2021
(a) Income tax expense		
Current tax		
Current tax on profits for the year	908.97	602.71
Total current tax expense	908.97	602.71
Deferred tax		
Decrease/(increase) in deferred tax assets	(531.85)	86.01
(Decrease)/ increase in deferred tax liabilities	168.87	(100.22)
Total deferred tax charge/(credit)	(362.98)	(14.21)
Income tax expense	545.99	588.50

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 32 TAX EXPENSE (Contd.)

(b) Reconciliation of tax expense as per the effective rate of tax and India's statutory rate of tax:

Particulars	31 March 2022	31 March 2021
Profit before tax	(9,256.27)	4,247.56
Applicable tax rate (refer note 1 below)	29.65%	29.65%
Tax at the applicable tax rate	(2,744.30)	1,259.32
Permanent difference	4,015.29	445.68
Income taxed at different rates	(651.57)	(308.01)
Weighted deductions for research and development	-	(3.42)
Tax Holiday under Agricultural income tax	(21.74)	(764.54)
Impact due to set off of current year's business loss with components chargeable at lower rate	(172.24)	-
Others	120.55	(40.53)
Total income tax expense/(credit)	545.99	588.50

(1) The statutory tax rate applicable for the Company (for corporate income tax) is 29.12% (including surcharge and cess). However, the Company is also subject to agricultural income tax at the rate of 30% to the extent of 60% of its business income. Accordingly, the average rate considered for the aforesaid reconciliation and on the basis of which the deferred tax has been measured by the Company is 29.65% for the year ended March 31, 2022 and March 31, 2021.

Note 33 EARNINGS PER SHARE

Particulars		31 March 2022	31 March 2021
(i) Basic and diluted*			
Weighted average number of equity shares outstanding during the year	(A)	10,507,351	10,507,327
Nominal value of each equity Share (Rs.)		10	10
Profit for the year (Rs. in lakhs)	(B)	(9,802.26)	3,659.06
Earnings per share (Basic and diluted) (Rs.)	(B/A)	(93.29)	34.82

* The Company does not have any instruments for which diluted earnings per share needs to be calculated.

On allotment of 35,02,476 Bonus Equity Shares in the ratio of 1:2, by the Board of Directors at their meeting held on August 11, 2021, the paid-up share capital of the Company has increased to Rs. 10.51 Crore divided into 1,05,07,427 fully paid-up equity shares of Rs. 10/- each. This has been considered for calculating weighted average number of equity shares for previous year presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for periods presented.

Note 34 CONTINGENT LIABILITIES

Particulars	31 March 2022	31 March 2021
(a) Claims against the Company not acknowledged as debts : Income Tax-matter under dispute	63.61	63.61
(b) Standby Letters of Credit issued in connection, with loan taken by Dhunseri Petrochem & Tea Pte Limited, a wholly owned subsidiary, from a bank to meet its business objectives	2,415.97	2,793.91
Total Contingent Liabilities	2,479.58	2,857.52

Note 35 COMMITMENTS

Particulars	31 March 2022	31 March 2021
Capital Commitments		
Estimated value of contracts in capital account remaining to be executed [net of advances Rs.144.82 lakhs (31 March 2021: Rs.147.19 lakhs)]	162.59	386.25
Total Commitments	162.59	386.25

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 36 CAPITAL MANAGEMENT

(a) Risk Management

The company's objectives when managing capital are to:

- (a) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- (b) maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The capital structure of the Company consists of debt, cash and cash equivalents and equity attributable to equity shareholders of the Company which comprises issued share capital and accumulated reserves disclosed in the Statement of Changes in Equity.

Consistent with others in the industry, the Company monitors capital on the basis of net debt to equity ratio and maturity profile of overall debt portfolio of the Company.

Net Debt implies borrowings including interest accrued on borrowings of the Company as reduced by Cash and Cash Equivalents and Equity comprises all components attributable to the owners of the Company.

The following table summarises the Net Debt, Equity and Ratio thereof.

Particulars	Note	31 March 2022	31 March 2021
(i) Total Debt			
Borrowings - Non-Current	17	22.48	219.31
- Current	17	2,529.38	1,255.78
Interest accrued but not due on borrowings	18	1.33	3.48
		2,553.19	1,478.57
Less : Cash and Cash Equivalents	13	271.47	168.61
Net Debt		2,281.72	1,309.96
(ii) Equity attributable to Shareholders		60,477.66	70,594.05
(iii) Net debt to equity ratio		3.77%	1.86%

Under the terms of the borrowing facilities, the Company has complied with the financial covenants as imposed by the banks.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2022 and 31 March 2021.

(b) Dividend

Particulars	31 March 2022	31 March 2021
(i) Final dividend paid on equity shares during the year	350.25	175.11
(ii) <i>Dividends not recognised at the end of the reporting period</i>		
In addition to the above dividend, since year end the directors have recommended the payment of final dividend of Rs. 4/- per fully paid equity share (31 March 2021 - Rs. 5/-). This proposed dividend is subject to the approval of the shareholders in the ensuing annual general meeting.	420.30	350.25

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 37 FAIR VALUE MEASUREMENTS

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statements.

Financial instruments by category

Particulars	31 March 2022			Total Carrying Value	Total Fair Value
	FVPL	FVOCI	Amortised Cost		
Financial assets					
(i) Investments*	13,967.21	3,685.27	-	17,652.48	17,652.48
(ii) Trade receivables	-	-	1,759.52	1,759.52	1,759.52
(iii) Cash and cash equivalents	-	-	271.47	271.47	271.47
(iv) Bank balances other than (iii) above	-	-	33.79	33.79	33.79
(v) Loans	-	-	19.89	19.89	19.89
(vi) Other financial assets	-	-	1,237.92	1,237.92	1,237.92
Total financial assets	13,967.21	3,685.27	3,322.59	20,975.07	20,975.07
Financial liabilities					
(i) Borrowings	-	-	2,551.86	2,551.86	2,551.86
(ii) Lease Liabilities	-	-	418.51	418.51	418.51
(iii) Trade payables	-	-	1,368.06	1,368.06	1,368.06
(iv) Other financial liabilities	-	-	1,030.21	1,030.21	1,030.21
Total financial liabilities	-	-	5,368.64	5,368.64	5,368.64

Particulars	31 March 2021			Total Carrying Value	Total Fair Value
	FVPL	FVOCI	Amortised Cost		
Financial assets					
(i) Investments*	10,163.57	3,494.02	-	13,657.59	13,657.59
(ii) Trade receivables	-	-	2,083.59	2,083.59	2,083.59
(iii) Cash and cash equivalents	-	-	168.61	168.61	168.61
(iv) Bank balances other than (iii) above	-	-	29.31	29.31	29.31
(v) Loans	-	-	14.19	14.19	14.19
(vi) Other financial assets	-	-	1,484.98	1,484.98	1,484.98
Total financial assets	10,163.57	3,494.02	3,780.68	17,438.27	17,438.27
Financial liabilities					
(i) Borrowings	-	-	1,475.09	1,475.09	1,475.09
(ii) Lease Liabilities	-	-	444.95	444.95	444.95
(iii) Trade payables	-	-	1,309.06	1,309.06	1,309.06
(iv) Other financial liabilities	-	-	921.93	921.93	921.93
Total financial liabilities	-	-	4,151.03	4,151.03	4,151.03

* Other than investments in a wholly owned subsidiary at cost in accordance with Ind AS 27 'Separate Financial Statements'.

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 37 FAIR VALUE MEASUREMENTS (Contd.)

(i) Fair value hierarchy

This section provides the fair value measurement hierarchy of the Investment properties, Financial instruments and Biological assets other than bearer plants.

(a) Investment Properties

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its investment properties into level 3 in the fair value hierarchy.

Particulars	31 March 2022			31 March 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investment Properties	-	-	639.19	-	-	652.59
	-	-	639.19	-	-	652.59

(b) Financial Instruments

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Particulars	31 March 2022			31 March 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investments	16,336.99	-	1,315.49	12,338.41	-	1,319.18
	16,336.99	-	1,315.49	12,338.41	-	1,319.18

(c) Biological assets other than bearer plants

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.

Biological assets other than bearer plants for which fair value (less cost to sell) are disclosed

Particulars	31 March 2022			31 March 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Stock of unplucked green leaves	-	71.59	-	-	46.85	-
	-	71.59	-	-	46.85	-

The following table illustrates the sensitivity to a 5 % variation in each of the significant unobservable inputs used to measure the fair value of the biological assets as on 31 March 2022 and 31 March 2021.

Impacts in the fair value resulting from :

Significant variable inputs	31 March 2022		31 March 2021	
	5% decrease	5% increase	5% decrease	5% increase
Purchase price of bought tea leaves	(3.58)	3.58	(2.34)	2.34

The above analysis of financial instruments that are measured at fair value, grouped into Level 1 to Level 3, has been described as below:

Quoted prices in an active market (Level 1) : This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, bonds and mutual fund. The fair value for all equity shares and bonds which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 37 FAIR VALUE MEASUREMENTS (Contd.)

Valuation techniques with observable inputs (Level 2) : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Valuation techniques with significant unobservable inputs (Level 3) : This level of hierarchy includes financial assets and financial liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes Company's investment in equity shares which are unquoted or for which quoted prices are not available at the reporting dates.

(ii) Transfers between level 1, level 2 and level 3

There is no transfer during the year between level 1, level 2 and level 3 with reference to financial instruments and biological assets other than bearer plants.

(iii) Valuation technique used to determine fair value

Specific valuation technique used to determine fair value includes:

- (a) Investments carried at fair value are generally based on market price quotations. However in cases where quoted prices are not available the management has involved valuation experts to help in determining the fair value of the investments.
- (b) The carrying amounts of other financial assets and liabilities carried at amortised cost closely approximate their fair values. The impact of discounting on such financial assets or liabilities is not significant due to the market terms (rates and tenor) available and because the instruments are short term in nature or do not have any fixed contractual maturities.
- (c) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iv) Equity Instruments carried at fair value through other comprehensive income

These investments in equity shares are not held for trading. Instead, they are held for long term purpose. The Company has chosen to designate these investments in equity instruments at FVOCI since, it provides a more meaningful presentation. During the year, the Company has sold certain investments carried at FVOCI.

Note 38 FINANCIAL RISK MANAGEMENT

In the course of its business, the Company is exposed primarily to fluctuations in interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. In order to minimise any adverse effects on the financial performance of the Company, the company has risk management policies as described below :

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions and other financial instruments carried at amortised cost and financial guarantees.

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments and cash and cash equivalents held by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 27,661.91 lakhs, Rs. 24,146.36 lakhs, as at 31 March 2022 and 31 March 2021 respectively, being the total carrying value of financial assets excluding cash on hand.

i) Trade and other receivables

Credit risk on receivables is minimum since sales through different mode (eg. auction, consignment, private) are made after judging credit worthiness of the customers or advance payment. The history of defaults has been minimal and outstanding receivables are regularly monitored.

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 38 FINANCIAL RISK MANAGEMENT (Contd.)

The Company is making provisions on trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as follows:

Particulars	2021-22	2020-21
Opening balance	246.42	70.44
Charge in statement of profit and loss	-	175.98
	246.42	246.42

Refer Note 6 for ageing of Trade Receivables.

ii) Financial instruments and bank deposits

For credit risk on the loans to employees, the Company is not expecting any material risk on account of non-performance by any of the parties. Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. 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.

(B) Liquidity risk

Liquidity risk refers to the risk that the Company may encounter difficulty in meeting its financial obligations in accordance with terms of contract. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Management monitors rolling forecasts of the company's liquidity position (including the undrawn credit facilities extended by banks and financial institutions) and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities 31 March 2022	Carrying Value	Upto 1 year	1-3 years	3-5 years	More than 5 years	Total
Borrowings	2,551.86	2,529.38	12.02	10.77	-	2,552.17
Lease Liabilities	418.51	65.45	88.68	69.78	1,663.26	1,887.16
Other financial liabilities	1030.21	980.21	50.00	-	-	1,030.21
Trade payables	1368.06	1,368.06	-	-	-	1,368.06
Total financial liabilities	5,368.64	4,943.10	150.70	80.55	1,663.26	6,837.60

Contractual maturities of financial liabilities 31 March 2021	Carrying Value	Upto 1 year	1-3 years	3-5 years	More than 5 years	Total
Borrowings	1475.09	1,255.78	220.80	-	-	1,476.58
Lease Liabilities	444.95	71.96	116.05	68.92	1,698.58	1,955.51
Other financial liabilities	921.93	876.23	50.00	-	-	926.23
Trade payables	1309.06	1,309.06	-	-	-	1,309.06
Total financial liabilities	4,151.03	3,513.03	386.85	68.92	1,698.58	5,667.38

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 38 FINANCIAL RISK MANAGEMENT (Contd.)

(C) Market risk

(i) Foreign currency risk

The Company deals with foreign currency loan, loan receivable and interest receivable etc and is therefore exposed to foreign exchange risk associated with exchange rate movement.

The Company is exposed to foreign exchange risk through its loan receivable, interest receivables, borrowings and interest payables. The management regularly monitors the currency movement to manage its currency risk.

Foreign currency risk exposure

The company's exposure to foreign currency risk at the end of the reporting period expressed in Rupees (foreign currency amount multiplied by closing rate), are as follows:

	31 March 2022		31 March 2021	
	USD	EUR	USD	EUR
Financial assets				
Loan to subsidiary	-	-	-	-
Interest receivable	-	-	-	-
Financial liabilities				
Borrowings	-	-	-	-
Interest payable	-	-	-	-
Net exposure to foreign currency risk	-	-	-	-

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

	Impact on profit before tax		Impact on equity	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
USD Sensitivity				
INR appreciates by 5%*	-	-	-	-
INR depreciates by 5%*	-	-	-	-
EUR Sensitivity				
INR appreciates by 5%*	-	-	-	-
INR depreciates by 5%*	-	-	-	-

* 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 exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31 March, 2022 and 31 March, 2021, the Company's borrowings at variable rate were denominated in both Rupees and foreign currency.

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 a change in market interest rates.

(a) Interest rate risk exposure

On Financial Liabilities :

The exposure of the Company's financial liabilities to interest rate risk is as follows :

Particulars	31 March 2022	31 March 2021
Variable rate borrowings	2,525.77	1,476.27
Fixed rate borrowings	26.43	0.31
Total borrowings	2,552.20	1,476.58

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 38 FINANCIAL RISK MANAGEMENT (Contd.)

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates as below :

	Impact on profit before tax		Impact on equity	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Interest expense rates – increase by 50 basis points (50 bps)*	(12.63)	(7.38)	(8.88)	(5.19)
Interest expense rates – decrease by 50 basis points (50 bps)*	12.63	7.38	8.88	5.19

* Holding all other variables constant

(iii) Price risk

(a) Exposure

The Company's exposure to equity securities & mutual funds price risk arises from investments held by the Company and classified in the balance sheet at fair value through Other Comprehensive Income or at Fair Value through Statement of Profit & Loss. To manage its price risk arising from investments in equity securities & mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

The majority of the Company's equity investments & mutual funds are publicly traded.

(b) Sensitivity

The table below summarizes the impact of increases/decreases of the quoted investments prices on the Company's equity.

	Impact on equity	
	31 March 2022	31 March 2021
Quoted investments - Increase 5%*	816.85	616.92
Quoted investments - Decrease 5%*	(816.85)	(616.92)

* Holding all other variables constant

(D) 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 changes in supply/availability.

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

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

Note 39 SEGMENT REPORTING

The Company's Chief operating decision maker viz. Board of Directors examine the Company's performance as a single segment, viz. "Growing, harvesting and sale of loose and packet tea and other allied services relating to plantation sector."

Geographical information

The Company is domiciled in India. The amount of its revenue from customers segregated by the location of the customers is shown below :

Particulars	31 March 2022	31 March 2021
India	21,051.50	24,637.83
Rest of the world	-	182.39
	21,051.50	24,820.22

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 40 RELATED PARTY TRANSACTIONS

Particulars	Country of Incorporation	Ownership Interest	
		31 March 2022	31 March 2021
Names of related parties and description of relationship:			
Where control exists :			
(A) Subsidiary Company:			
(1) Dhunseri Petrochem & Tea Pte Ltd.	Singapore	100%	100%
(B) (a) Subsidiaries of Dhunseri Petrochem & Tea Pte Ltd.			
(1) Makandi Tea & Coffee Estates Ltd.	Malawi	100%	100%
(2) Kawalazi Estate Company Ltd.	Malawi	100%	100%
(3) Dhunseri Mauritius Pte Ltd.	Republic of Mauritius	100%	100%
(B) (b) Subsidiary of Makandi Tea & Coffee Estates Ltd.			
(1) AM Henderson & Sons Ltd.	Malawi	100%	100%
(2) Chiwale Estate Management Services Ltd.	Malawi	100%	100%
(3) Ntimabi Estate Ltd.	Malawi	100%	100%

(C) Key Management Personnel (KMP) @

Name	Designation
(1) Mr. C.K.Dhanuka	Chairman and Managing Director
(2) Mr. Mrigank Dhanuka	Non-Executive Director
(3) Mr. R.K.Sharma	Non-Executive Director
(4) Prof. Ashoke Kumar Dutta	Non-Executive Director
(5) Mr. Bharat Bajoria	Non-Executive Director
(6) Mr. Vivek Goenka	Non-Executive Director
(7) Ms. Aaradhana Jhunjhunwala	Non-Executive Director
(8) Mrs. Bharati Dhanuka	Non-Executive Director (effective from 25 March 2022)
(9) Mr. R. Mahadevan	Company Secretary and Compliance Officer
(10) Mr. P. C. Dhandhanian	Chief Executive Officer
(11) Mr. Vikash Jain	Chief Financial Officer (upto 30 June 2021)
(12) Mr. Bhagwati Agarwal	Chief Financial Officer (from 01 July 2021)

Others

(D) Group Companies/Enterprises in which Key Management Personnel have significant influence and with whom transactions took place during the year :

(1) Naga Dhunseri Group Limited
(2) Trimplex Investments Limited
(3) Mint Investments Limited
(4) Dhunseri Investments Limited
(5) Dhunseri Ventures Limited
(6) Dhunseri Overseas Private Limited
(7) Softweb Technologies Private Limited
(8) Madhuting Tea Private Limited
(9) Jatayu Estate Private Limited
(10) Warren Tea Limited

(E) Post employment Benefit Plan Entity

(1) Dhunseri Ventures Limited Employees Gratuity Fund

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 40 RELATED PARTY TRANSACTIONS (Contd.)

(F) Details of related party transactions/balances

The following transactions occurred with the related parties :

Related Party	Relationship	Outstanding as at 31st March 2022	Outstanding as at 31st March 2021	Payable/receivable/others	Nature of Transaction	2021-2022	2020-2021																																																																																																																																																																																		
Dhunseri Petrochem & Tea Pte. Ltd.	A	6,734.68	6,734.68	Investment	Guarantee released	377.94	884.17																																																																																																																																																																																		
		2,415.97	2,793.91	Guarantee outstanding				Dhunseri Overseas Private Limited	D	1,212.96	1,215.69	Investment				Dhunseri Ventures Ltd.	D	-	(6.66)	Receivable/ (Payable)	Reimbursement of Expenses	-	10.63	Trimplex Investments Limited	D	61.50	61.50	Security deposit - receivable	Rent and Other expenses#	42.78	45.61	0.10	-	Receivable/ (Payable)	Dividend Paid	2.88	1.44	Naga Dhunseri Group Limited	D	(2.73)	-	Receivable/ (Payable)	Rent and Other expenses#	43.76	34.08	Dividend Paid	30.79	15.39	Mint Investments Limited	D	0.17	-	Receivable/ (Payable)	Rent and Other expenses#	10.10	32.19	Purchases of Fixed Assets	-	5.50	Dividend Paid	14.82	7.41	Dhunseri Investments Limited	D	0.26	-	Receivable/ (Payable)	Acquisition of investments in shares	0.56	-	Other Advance	Purchases of Fixed Assets	-	518.44	Rent and Other expenses#	-	0.81	Dividend Paid	160.32	80.16	Softweb Technologies Private Limited	D	(6.39)	(20.54)	Receivable/ (Payable)	Purchases of services	21.74	8.43	Purchases of Fixed Assets	-	22.77	Purchases of goods	1.27	-	Madhuting Tea Private Limited	D	9.70	1.63	Receivable/ (Payable)	Dividend Paid	0.91	-	Sale of Raw Material	9.70	-	Purchases of Raw Material	22.93	-	Reimbursement of expenses	10.37	14.50	Jatayu Estate Private Limited	D	12.00	12.00	Security deposit - receivable	Rent and Other expenses#	0.52	-	Warren Tea Limited	D	147.12	-	Receivable/ (Payable)	Purchases of Fixed Assets	2,700.00	-							2,700.00		Mr. C.K. Dhanuka@	C	(25.00)	(25.00)	Security deposit - (Payable) Receivable	Short-term employee benefits	29.12	29.77	Post employment benefits	3.56	6.17	Rent Received	0.60	0.60	Dividend Paid	0.46	0.23	Mr. M. Dhanuka @	C	(25.00)	(25.00)	Security deposit - (Payable) Receivable	Rent Received	0.60	0.60	Sitting Fees	0.50	0.10	Dividend Paid	1.16	0.58	Mrs. B. Dhanuka	C				Sitting Fees	0.10	-	Mr. Bharat Bajoria	C				Sitting Fees	1.15	0.70	Mr. Vivek Goenka	C	
Dhunseri Overseas Private Limited	D	1,212.96	1,215.69	Investment																																																																																																																																																																																					
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Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 40 RELATED PARTY TRANSACTIONS (Contd.)

(F) Details of related party transactions/balances

The following transactions occurred with the related parties : (Contd.)

Related Party	Relationship	Outstanding as at 31st March 2022	Outstanding as at 31st March 2021	Payable/receivable/others	Nature of Transaction	2021-2022	2020-2021
Mr. Ashoke Kumar Dutta	C				Sitting Fees	1.05	0.65
Mrs. Aaradhana Jhunjhunwala	C				Sitting Fees	1.00	0.65
Mr. R.K. Sharma	C				Sitting Fees Dividend Paid	0.70 0.005	0.40 0.003
Mr. P. C. Dhandhanian	C				Short-term employee benefits Post employment benefits	15.80 2.94	14.65 2.59
Mr. Vikash Jain	C				Short-term employee benefits Post employment benefits	6.90 0.29	17.32 1.01
Mr. Bhagwati Agarwal	C				Short-term employee benefits Post employment benefits	11.62 0.73	- -
R. Mahadevan	C				Short-term employee benefits Post employment benefits	10.48 0.81	9.77 0.71
Post employment Benefit Plan Entity : Dhunseri Ventures Limited Employees Gratuity Fund	E	(1,335.92)	(549.12)	Contribution-(Payable)	Contribution Paid	-	210.00

@Details of remuneration to key managerial personnel have been included in note 27

Includes Rent paid against leased assets has been accounted for in accordance with Indian Accounting Standards 116

Other Terms and Conditions of transactions with Related Parties

Transactions related to dividend were on the same terms and conditions that applied to other shareholders. The other transactions are made in the ordinary course of business. Outstanding balances at the year end are unsecured. No provision are held against receivable from related parties. All the transactions mentioned above are inclusive of GST, if applicable.

Note 41 FAIR VALUE OF BIOLOGICAL ASSETS AND AGRICULTURAL PRODUCE

The carrying amount of the biological assets other than bearer plants as per note 12 of these Standalone Financial Statements amounts to Rs 71.59 lakhs.

The carrying amount of the Finished Goods (Inventories) as per Note 11 of these Standalone Financial Statements amounts to Rs. 1,834.33 lakhs. The same comprise of Tea made out of tea leaves harvested from own gardens ("agricultural produce") amounting to Rs. 707.61 lakhs and Tea made out of purchased tea leaves amounting to Rs. 1,126.72 lakhs.

The biological assets ("Tea leaves growing on tea bushes") and agricultural produce used in the production of finished goods of tea used in such inventory are stated at fair value less costs to sell. Such inventory of Tea is carried at the lower of cost and net realizable value. The same is applying the principles of Ind AS 41 and Ind AS 2.

The valuation of biological assets and agricultural produce used in the production of finished goods (Tea) involves judgements in the consideration of factors used in the determination of fair value of such agricultural produce. The company considers various factors such as comparing the actual selling prices prevailing around year end for completed seasonal cycle, including technical factors which determine the quality and hence the fair value of biological assets and agricultural produce. The said practice is consistently practiced by the company.

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 42 RESEARCH AND DEVELOPMENT

Particulars	31 March 2022	31 March 2021
Research and Development Expenditure charged to revenue	21.17	23.09

Note 43 LEASES

The Company's lease contract which qualifies as leases under Ind AS 116, are majorly in respect of leases for Buildings, Plant & equipments and Furniture & fixtures. The movement in right of use assets and lease liability during the year is given below:

The followings are the changes in the carrying value of right of use assets

Particulars	31 March 2022	31 March 2021
Opening Balance	772.82	568.83
Additions to right of use assets during the year	33.25	461.89
Deletion of right of use assets during the year	(31.49)	(195.28)
Depreciation expense during the year	(45.77)	(62.62)
Closing Balance	728.81	772.82

Aggregate amount of depreciation expense has been included under 'Depreciation expense' in the Statement of Profit and Loss (Refer Note 29).

The followings are the movement in lease liability

Particulars	31 March 2022
Balance as at 1 April 2021	444.95
Addition to lease liability during the year	33.25
Finance cost accrued during the year	43.62
Deletion of Lease liability during the year	(30.56)
Payment towards right of use assets	(72.75)
Balance as at 31 March 2022	418.51
Non-Current	353.06
Current	65.45

Note 44 FINANCIAL RATIOS

Ratio	Numerator	Denominator	31st March 2022	31st March 2021	% change
Current ratio	Current Assets	Current Liabilities	3.04	3.98	-23.56%
Debt- Equity Ratio \$	Total Debt = Non-current borrowings+Current borrowings+Interest accrued but not due on borrowings	Shareholder's Equity	0.04	0.02	101.56%
Debt Service Coverage ratio*	Earnings for debt service = Net profit after taxes+Non-cash operating expenses+Finance costs-Gain on fair valuation of investments classified as FVTPL	Debt service = Interest & Lease Payments + Principal Repayments	4.08	1.26	224.15%
Return on Equity ratio \$	Net profits after taxes	Average Shareholder's Equity	(14.96)	5.18	-388.57%
Inventory Turnover ratio ^	Sales	Average Inventory	5.66	7.76	-27.01%

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 44 FINANCIAL RATIOS (Contd.)

Ratio	Numerator	Denominator	31st March 2022	31st March 2021	% change
Trade Receivable Turnover Ratio	Sales	Average Trade Receivable	10.93	11.13	-1.79%
Trade Payable Turnover Ratio	Cost of material consumed+Purchases of stock in trade+Other expenses	Average Trade Payables	8.84	10.04	-11.93%
Net Capital Turnover Ratio	Sales	Working capital = Current assets – Current liabilities	1.54	1.92	-19.84%
Net Profit ratio \$	Net profits after taxes	Sales	(46.66)	14.75	-416.44%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt (Non-current borrowings + Current borrowings + Interest accrued but not due on borrowings) + Deferred Tax Liability	(13.77)	6.06	-327.17%
Return on Investment**	Gain on sale of investments+Gain on fair valuation of investments+Dividend income	Average investments-Investment in wholly owned subsidiary	32.87	19.53	68.25%

* Due to reduction in repayment and interest liability as compared to Previous Year the debt service coverage ratio has improved significantly.

\$ Net Profit has reduced considerably during the year due to exceptional items (Refer Note 31)

^ Variation is primarily due to decrease in turnover during the year ended 31st March 2022.

** Variation is due to favourable stock market during the year.

Note 45 OTHER STATUTORY INFORMATION

- (i) The Company does not have any transactions with companies struck off.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC (Registrar of Companies) beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall 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.

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 45 OTHER STATUTORY INFORMATION (Contd.)

- (v) The Company has 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 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 to or on behalf of the Ultimate Beneficiaries.
- (vi) 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.
- (vii) 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.

Note 46

Figures of the previous year has been re-grouped/re-arranged to conform current year's presentation.

For S.R. Batliboi & CO. LLP
Firm Registration No. 301003E/E300005
Chartered Accountants
Kamal Agarwal
Partner
Membership No. 058652

Place : Kolkata
Date : May 26, 2022

R. Mahadevan
Company Secretary

For and on behalf of the Board of Directors

C. K. Dhanuka
Managing Director
(DIN - 00005684)

Bharat Bajoria
Director
(DIN - 00109241)

Bhagwati Agarwal
Chief Financial Officer

P. C. Dhandhanian
Chief Executive Officer

Independent Auditors' Report

To The Members of

DHUNSERI TEA & INDUSTRIES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Dhunseri Tea & Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") 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, 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 as at March 31, 2022, their consolidated loss 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 Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group 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.

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 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 matter	How our audit addressed the key audit matter
<p>Valuation of biological assets and harvested tea leaves (as described in note 2.10, 2.11 and Note 41 of the Consolidated Financial Statements)</p> <p>As on March 31, 2022, the Holding Company has biological assets being "Green leaf growing on tea bushes" valued at Rs. 71.59 lakhs.</p> <p>The above biological assets are stated at fair value less costs to sell. Harvested tea leaves of own gardens used for the valuation of finished goods (Tea) are measured at fair value.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> We understood, evaluated the design and tested the operating effectiveness of controls as established by the management in determination of the fair value of biological assets and harvested tea leaves produced from own gardens.

Independent Auditors' Report (Contd.)

Key audit matter	How our audit addressed the key audit matter
<p>We considered the fair valuation of biological assets and harvested tea leaves produced from own gardens as a key audit matter given the significant management judgement involved in consideration of factors such as market sources, prevailing selling prices and quality of tea used in the determination of fair value of such agricultural produce and biological assets.</p>	<ul style="list-style-type: none"> • We assessed the significant assumptions used in the valuation model with reference to available market information. • We tested the data inputs used in the fair valuation and compared them with underlying supporting documents. • We assessed adjustments made to prices of green leaves purchased from outside suppliers considering the quality differential of the Holding Company's production. • We also compared the Company's valuation policy with those followed by other companies in the same Industry for consistency with the Industry norms. • We assessed the adequacy of disclosures in relation to the biological assets and harvested tea leaves.

Impairment testing of Tea Estates (as described in Note 3(a) of the Consolidated Financial Statements)

During the year ended March 31, 2022, impairment indicators were identified by the management on the assets at various Tea Estates (determined to be separate cash generating units) of the Holding Company. As a result, an impairment assessment was performed by the Holding Company by comparing the carrying values of these assets to their respective recoverable amounts to determine impairment loss, if any.

Management determined the value in use using the discounted future cash flows method on the basis of projections of future operational results and cash flows. The value in use calculation is sensitive to changes in assumptions and inputs used.

Accordingly, the impairment of Property Plant and Equipment at Tea Estates of the Holding Company is determined to be a key audit matter in our audit of the consolidated financial statements.

Our audit procedures included the following:

- We evaluated the valuation methodology applied in determining the value in use.
- We evaluated the assumptions around the key drivers of the cash flow forecasts including estimated tea production, discount rates, expected growth rates and terminal growth rates used. In performing these procedures, we also involved our valuation specialists.
- We performed sensitivity test on the key assumptions used in determining the value in use.
- We tested the arithmetical accuracy of the calculation.

We assessed the adequacy of disclosures in accordance with Ind AS 36 "Impairment of assets".

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

Independent Auditors' Report (Contd.)

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 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 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 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 are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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 are also responsible for overseeing the financial reporting process of the Group.

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 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 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 of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and

Independent Auditors' Report (Contd.)

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 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 Matter

(a) We did not audit the financial statements and other financial information, in respect of 7 subsidiaries, whose financial statements include total assets of Rs 54,347.66 lakhs as at March 31, 2022, and total revenues of Rs 14,961.72 lakhs and net cash inflows of Rs 49.47 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 report(s) of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As there are no subsidiaries incorporated in India, this report does contain a separate report on the matters specified in paragraph 3(xxi) of 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.
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 subsidiaries, as noted in the 'other matter' paragraph 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 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;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) 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

Independent Auditors' Report (Contd.)

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;

- (f) As there are no subsidiaries incorporated in India, this report does not contain a separate report on the internal financial controls with reference to consolidated financial statements of the Group under clause (i) of sub-section 3 of section 143 of the Act;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Holding Company, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act. There are no subsidiaries incorporated in India;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, 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 in its consolidated financial statements – Refer Note 42(a) 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2022. There are no subsidiaries incorporated in India;
 - iv. a) The management of the Holding Company have represented to us, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding 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 respective Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. There are no subsidiaries incorporated in India;

- b) The management of the Holding Company have represented to us, to the best of its knowledge and belief, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding 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. There are no subsidiaries incorporated in India; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement. There are no subsidiaries incorporated in India; and
- v) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. There are no subsidiaries incorporated in India.

As stated in note 36(b) to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

For S.R. Batliboi & Co. LLP
Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Kamal Agarwal
Partner

Kolkata
May 26, 2022

Membership No.058652
UDIN: 22058652AJQBVQ2642

Consolidated Balance Sheet as at March 31, 2022

(All amounts in Rs. lakhs unless otherwise stated)

Particulars	Notes	31 March 2022	31 March 2021
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3(a)	58,633.76	71,089.32
(b) Right of use assets	3(b)	864.13	772.82
(c) Capital work-in-progress	3(c)	9,557.91	9,113.12
(d) Investment properties	4	639.19	652.59
(e) Goodwill	5	2,364.60	2,324.85
(f) Financial assets			
(i) Investments	6	3,685.24	3,493.99
(ii) Trade receivables	7	1,017.03	1,017.03
(iii) Loans	8	6.43	2.42
(iv) Other financial assets	9	429.90	381.24
(g) Non-current tax assets (net)	10	307.32	307.53
(h) Other non-current assets	11	54.54	90.14
Total non-current assets		77,560.05	89,245.05
(2) Current assets			
(a) Inventories	12	6,335.08	6,249.11
(b) Biological assets other than bearer plants	13	1,543.34	1,560.98
(c) Financial assets			
(i) Investments	6	13,967.21	10,163.57
(ii) Trade receivables	7	1,915.28	2,024.06
(iii) Cash and cash equivalents	14	554.49	409.51
(iv) Bank balances other than (iii) above	15	33.79	29.31
(v) Loans	8	13.46	11.77
(vi) Other financial assets	9	871.56	1,165.41
(d) Other current assets	11	1,490.03	1,160.63
Total current assets		26,724.24	22,774.35
Assets held-for-sale	4(a)	-	176.34
TOTAL current assets		26,724.24	22,950.69
TOTAL ASSETS		1,04,284.29	1,12,195.74
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	1,050.74	700.50
(b) Other equity	17	73,797.40	84,756.98
Total equity		74,848.14	85,457.48
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	2,473.34	2,980.29
(ii) Lease Liabilities	19(b)	483.81	372.99
(iii) Other financial liabilities	19(a)	262.40	363.08
(b) Deferred tax liabilities (net)	20	11,280.99	11,708.56
(c) Other non-current liabilities	21	313.87	307.49
Total non-current liabilities		14,814.41	15,732.41
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	8,042.65	5,953.85
(ii) Lease Liabilities	19(b)	174.18	71.96
(iii) Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		4.96	19.24
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,816.89	2,500.66
(iv) Other financial liabilities	19(a)	1,051.57	967.94
(b) Provisions	23	2,072.27	1,098.93
(c) Current tax liabilities (net)	24	226.04	120.49
(d) Other current liabilities	21	233.18	234.78
Total current liabilities		14,621.74	10,967.85
Liabilities classified as held for sale		-	38.00
Total current liabilities		14,621.74	11,005.85
TOTAL EQUITY AND LIABILITIES		1,04,284.29	1,12,195.74

The accompanying notes form an integral part of these Consolidated Financial Statements.

This is the Consolidated Balance Sheet referred to in our Report of even date.

For S. R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration No. 301003E/E300005

Kamal Agarwal

Partner

Membership No. 058652

Place : Kolkata

Date : May 26, 2022

R. Mahadevan

Company Secretary

For and on behalf of the Board of Directors

C. K. Dhanuka

Managing Director

(DIN - 00005684)

Bhagwati Agarwal

Chief Financial Officer

Bharat Bajoria

Director

(DIN - 00109241)

P. C. Dhandhania

Chief Executive Officer

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

(All amounts in Rs. lakhs unless otherwise stated)

Particulars	Notes	Year ended 31 March 2022	Year ended 31 March 2021
I Revenue from operations	25	34,900.76	37,672.86
II Other income	26	5,572.38	2,209.95
III Total Income (I+II)		40,473.14	39,882.81
IV Expenses			
(a) Cost of materials consumed	27	6,124.96	7,700.66
(b) Purchases of stock-in-trade		-	37.44
(c) Changes in inventories of finished goods	28	669.37	(852.83)
(d) Changes in inventories of biological assets	13	(42.71)	231.17
(e) Employee benefits expense	29	12,872.41	12,225.74
(f) Finance costs	30	722.66	940.65
(g) Depreciation and amortisation expense	31	1,943.20	1,964.83
(h) Other expenses	32	12,698.80	12,076.63
Total expenses		34,988.69	34,324.29
V Profit before exceptional items and tax (III-IV)		5,484.45	5,558.52
VI Exceptional items	33	(13,904.85)	(1,488.77)
VII Profit/(Loss) before tax (V+VI)		(8,420.40)	4,069.75
VIII Tax expense :			
- Current tax charge	34	999.43	703.32
- Deferred tax charge	34	3.67	294.63
Total tax expense		1,003.10	997.95
IX Profit/(Loss) for the year (VII-VIII)		(9,423.50)	3,071.80
X Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Remeasurement gain/(loss) on defined benefit plans	29	191.49	(163.82)
(ii) Net (loss)/Gain on fair valuation of equity instruments through other comprehensive income		(167.64)	626.20
(iii) Tax relating to these items		12.27	(24.57)
Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations	17	(871.69)	(491.84)
Other comprehensive income for the year, net of tax		(835.57)	(54.03)
XI Total comprehensive income for the year (IX+X)		(10,259.07)	3,017.77
XII Earnings per share			
Basic and diluted earnings per share (Face Value of Rs. 10/- per share)	35	(89.68)	29.23

The accompanying notes form an integral part of these Consolidated Financial Statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For S. R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No. 301003E/E300005
Kamal Agarwal
Partner
Membership No. 058652

Place : Kolkata
Date : May 26, 2022

R. Mahadevan
Company Secretary

For and on behalf of the Board of Directors
C. K. Dhanuka
Managing Director
(DIN - 00005684)
Bhagwati Agarwal
Chief Financial Officer

Bharat Bajoria
Director
(DIN - 00109241)
P. C. Dhandhanian
Chief Executive Officer

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

(All amounts in Rs. lakhs unless otherwise stated)

A. Equity share capital

Equity shares of Rs. 10 each issued, subscribed and fully paid	No. of Shares	Amount
As at 31 March 2020	70,04,951	700.50
As at 31 March 2021	70,04,951	700.50
Issue of Bonus shares	35,02,476	350.24
As at 31 March 2022	1,05,07,427	1,050.74

B. Other equity

Particulars	Notes	General Reserve	Foreign Currency Translation Reserve	Capital Reserve on Consolidation	FVOCI - equity instruments	Retained earnings	Total other equity
Balance at 01 April 2021		15,253.22	(2,082.03)	445.56	529.07	70,611.16	84,756.98
Loss for the year		-	-	-	-	(9,423.50)	(9,423.50)
Other comprehensive income/(expense) (net of tax)		-	(871.69)	-	(98.60)	134.72	(835.57)
Total comprehensive income for the year		-	(871.69)	-	(98.60)	(9,288.78)	(10,259.07)
Dividend paid	17	-	-	-	-	(350.25)	(350.25)
Issue of bonus shares		(350.24)	-	-	-	-	(350.24)
Transfer of net gain on sale of equity instruments through other comprehensive income to retained earnings	17	-	-	-	(416.09)	416.09	-
Balance as at 31 March 2022		14,902.98	(2,953.72)	445.56	14.38	61,388.22	73,797.42

Particulars	Notes	General Reserve	Foreign Currency Translation Reserve	Capital Reserve on Consolidation	FVOCI - equity instruments	Retained earnings	Total other equity
Balance at 01 April 2020		15,253.22	(1,590.19)	445.56	10.17	67,782.86	81,901.62
Profit for the year		-	-	-	-	3,071.80	3,071.80
Other comprehensive income/(expense) (net of tax)		-	(491.84)	-	553.07	(115.26)	(54.03)
Total comprehensive income for the year		-	(491.84)	-	553.07	2,956.54	3,017.77
Dividend paid	17	-	-	-	-	(175.11)	(175.11)
Adjustment of Deferred Tax relating to Deferred Guarantee Income						12.70	12.70
Transfer of net gain on sale of equity instruments through other comprehensive income to retained earnings	17	-	-	-	(34.17)	34.17	-
Balance as at 31 March 2021		15,253.22	(2,082.03)	445.56	529.07	70,611.16	84,756.98

The accompanying notes form an integral part of these Consolidated Financial Statements.

This is the Statement of Changes in Equity referred to in our report of even date.

For S. R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No. 301003E/E300005
Kamal Agarwal
Partner
Membership No. 058652

Place : Kolkata
Date : May 26, 2022

R. Mahadevan
Company Secretary

For and on behalf of the Board of Directors
C. K. Dhanuka
Managing Director
(DIN - 00005684)
Bhagwati Agarwal
Chief Financial Officer

Bharat Bajoria
Director
(DIN - 00109241)
P. C. Dhandhanja
Chief Executive Officer

Consolidated Statement of Cash Flows for the year ended March 31, 2022

(All amounts in Rs. lakhs unless otherwise stated)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	(8,420.40)	4,069.75
Adjustments for:		
Depreciation and amortisation expense	1,943.20	1,964.83
Interest income	(22.37)	(27.78)
Income from government grant	(5.95)	(5.47)
Allowance for expected credit loss	-	175.98
Gain on fair valuation of investments classified as fair value through profit or loss	(2,682.75)	(618.75)
Gain on sale of investments classified as fair value through profit or loss	(2,518.31)	(1,249.80)
Exceptional items	13,904.85	1,488.77
Finance cost	722.66	940.65
Liabilities no longer required written back	(19.07)	-
(Gain)/loss on disposal of property, plant and equipment	(0.16)	15.29
Profit on Sale of Investment Property	(0.27)	-
Exchange difference on translation of foreign currency operations	(378.27)	(255.47)
Gain on de-recognition of right of use assets	(1.56)	(24.35)
Dividend income	(112.06)	(26.02)
Operating profit before working capital changes	2,409.54	6,447.63
Adjustments for:		
Inventories and biological assets other than bearer plants	(68.33)	(451.17)
Non-Current/Current financial and other assets	280.50	(492.50)
Non-Current/Current financial and other liabilities/provisions	1,587.59	(193.96)
Cash Generated from Operations	4,209.30	5,310.00
Taxes paid (net of refund)	(894.09)	(698.04)
Net cash flow from operating activities	3,315.21	4,611.96
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5,307.01)	(2,440.67)
Proceeds from disposal of property, plant and equipment	406.79	1,733.70
Proceeds from disposal of investment property	57.01	-
Purchase of current investments	(15,313.64)	(26,150.79)
Proceeds from sale of current investments	16,711.05	26,818.32
Purchase of non-current investments	(1,368.24)	(453.61)
Proceeds from sale of non-current investments	1,009.35	773.73
Government Grant Received	31.24	24.54
Investment in fixed deposits	(5.06)	(6.34)
Dividend received	112.06	26.02
Interest received	32.20	40.34
Net cash flow from/(used in) investing activities	(3,634.25)	365.24

Consolidated Statement of Cash Flows for the year ended March 31, 2022

(All amounts in Rs. lakhs unless otherwise stated)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid (including tax thereon)	(346.64)	(175.11)
Payment towards lease liability	(62.82)	(452.40)
Finance cost paid	(712.49)	(1,023.91)
Proceeds from		
- Long term borrowings	27.59	150.00
- Short term borrowings (net)	2,658.07	-
Repayment of		
- Long term borrowings	(1,103.81)	(1,055.03)
- Short term borrowings (net)	-	(2,927.69)
Net cash flow from/(used in) financing activities	459.90	(5,484.24)
Net Increase/(Decrease) in Cash and Cash Equivalents	140.86	(507.04)
Exchange Difference on Translation of Foreign Currency Cash and Cash Equivalents	4.12	2.32
Cash & cash equivalents at the beginning of the year	409.51	914.23
Cash and cash equivalents at the end of the year	554.49	409.51
Cash and Cash Equivalents comprise :		
Current accounts	506.65	382.92
Cash in hand	47.84	26.59
	554.49	409.51

Changes in liabilities arising from financing activities

Particulars	1 April 2021	Cash flows	Others	31 March 2022
Non-current borrowings (including Current Maturities)	4,666.66	(1,076.22)	-	3,590.44
Current borrowings	4,267.48	2,658.07	-	6,925.55
Lease Liability	444.95	(62.82)	275.86	657.99
Total liabilities from financing activities	9,379.09	1,519.03	275.86	11,173.98

Particulars	1 April 2020	Cash flows	Others	31 March 2021
Non-current borrowings (including Current Maturities)	5,571.69	(905.03)	-	4,666.66
Current borrowings	7,195.16	(2,927.69)	-	4,267.48
Lease liability	608.97	(452.40)	288.38	444.95
Total liabilities from financing activities	13,375.82	(4,285.12)	(288.38)	9,379.09

The accompanying notes form an integral part of these Consolidated Financial Statements.

This is the Statement of Cash Flows referred to in our report of even date.

For S. R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No. 301003E/E300005
Kamal Agarwal
Partner
Membership No. 058652

Place : Kolkata
Date : May 26, 2022

R. Mahadevan
Company Secretary

For and on behalf of the Board of Directors

C. K. Dhanuka
Managing Director
(DIN - 00005684)
Bhagwati Agarwal
Chief Financial Officer

Bharat Bajoria
Director
(DIN - 00109241)
P. C. Dhandhanian
Chief Executive Officer

Notes to Consolidated Financial Statements

Note 1 GROUP INFORMATION

The Consolidated financial statements comprises of the financial statements of Dhunseri Tea & Industries Limited (the Parent Company) and its subsidiaries (collectively referred to as ‘the Group’) the details of which is given below :

Name of Companies	Category	Country of Incorporation	Proportion of Ownership Interest	
			31 March 2022	31 March 2021
Dhunseri Petrochem and Tea Pte Limited	Subsidiary	Singapore	100%	100%
Makandi Tea and Coffee Estates Limited*	Subsidiary	Malawi	100%	100%
Kawalazi Estate Company Limited*	Subsidiary	Malawi	100%	100%
A M Henderson & Sons Limited ^	Subsidiary	Malawi	100%	100%
Chiwale Estate Management Services Limited ^	Subsidiary	Malawi	100%	100%
Dhunseri Mauritius Pte Limited*	Subsidiary	Mauritius	100%	100%
Ntimabi Estate Limited ^	Subsidiary	Malawi	100%	100%

* Subsidiaries of Dhunseri Petrochem and Tea Pte Limited

^ Subsidiaries of Makandi Tea and Coffee Estates Limited

The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standard (Ind AS) 110 “Consolidated Financial Statements”.

The consolidated financial statements as at 31 March 2022 present the financial position of the Group.

The consolidated financial statements for the year ended 31 March 2022 were approved by the Board of Directors and authorised for issue on 26 May 2022.

Note 2 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis for preparation

(i) Compliance with Ind AS

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

(ii) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS.

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.

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group i.e. its subsidiaries. It also includes the Group’s share of profits, net assets and retained post acquisition reserves of subsidiaries that are consolidated using the equity method of consolidation, as applicable.

Control is achieved when the Group is exposed to, or has rights to the variable returns of the entities and the ability to affect those returns through its power over the entities.

The results of subsidiaries acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Wherever necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

Intra-group transactions, balances, income and expenses are eliminated on consolidation.

Notes to Consolidated Financial Statements (Contd.)

2.3 Business Combinations

Acquisition of subsidiaries and businesses are accounted for using the purchase method. The consideration transferred in each business combination is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquiree, and equity interests issued by the Group in exchange for control of the acquiree.

Acquisition related costs are recognised in the consolidated Statement of Profit And Loss.

Goodwill arising on acquisition is recognised as an asset and measured at cost, being the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognised. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, after re-assessing the fair values of the net assets and contingent liabilities, the excess is recognised as bargain purchase gain under capital reserve on consolidation.

Once control has been achieved, any subsequent acquisitions where the Group does not originally hold hundred percent interest in a subsidiary are treated as an acquisition of shares from non-controlling shareholders. The identifiable net assets are not subject to further fair value adjustments and the difference between the cost of acquisition of the non-controlling interest and the net book value of the additional proportion acquired is adjusted in equity. The amount of non-controlling interests in the acquiree is measured either at the non-controlling interests proportion of the net fair value of the assets, liabilities and contingent liabilities recognised or at fair value.

Business combinations arising from transfers of interests in entities that are under the common control are accounted for using the pooling of interest method. The difference between any consideration transferred and the aggregate historical carrying values of assets and liabilities of the acquired entity are recognised in shareholder's equity.

When a transaction or other event does not meet the definition of a business combination due to the asset or group of assets not meeting the definition of a business, it is termed an 'asset acquisition'. In such circumstances, the acquirer:

- identifies and recognises the individual identifiable assets acquired
- allocates the cost of the group of assets and liabilities to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase.

Such a transaction or event does not give rise to goodwill or a gain on a bargain purchase.

2.4 Goodwill

Goodwill arising on the acquisition of a subsidiary represents the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit's value may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying value of the unit, the impairment loss is allocated first to reduce the carrying value of any goodwill allocated to the unit and then to the other assets of the unit in proportion to the carrying value of each asset in the unit.

An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of profit or loss on disposal.

2.5 Property, plant and equipment

- Property, plant and equipment are stated either at deemed cost as considered on the date of transition to Ind AS or at acquisition cost/construction, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase cost, borrowing costs if capitalization criteria are met and other directly attributable cost of bringing the assets to its working condition for intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- Bearer plants comprising of mature tea bushes are stated at cost less accumulated depreciation and accumulated impairment losses, if any.
- Immature bearer plants, including the cost incurred for procurement of new seeds/plants and maintenance of nurseries, are carried at cost less any recognized impairment losses under capital work-in-progress. Cost includes the expenditure for uprooting, land preparation, new planting and maintenance of newly planted bushes until maturity. On maturity, these costs are classified under bearer plants. Bearer Plants are depreciated from the date when they are ready for commercial harvest.

Notes to Consolidated Financial Statements (Contd.)

- (iv) Subsequent expenditure related to an item of property, plant and equipment is added to its carrying amount only if it increases the future benefits from the existing assets beyond its previously assessed standard of performance.
- (v) Capital work in progress is stated at cost incurred during construction/installation period relating to items or projects in progress.
- (vi) Losses arising from the retirement of and gains or losses arising from disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.
- (vii) *Depreciation methods, estimated useful lives and residual value*

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as prescribed in the Schedule II of the Companies Act, 2013. The useful lives of property, plant and equipments have been considered as per Schedule II, except in case of Bearer Plants for which the useful life have been considered on the basis of technical evaluation.

Class of assets	Estimated useful life (in years)
Bearer plants	30 – 72
Buildings	3 – 60
Plant and Equipment	3 – 25
Furniture and Fixtures	3 – 10
Office Equipment	3 – 10
Vehicles	2 – 10

The estimate of residual value and useful life are reviewed every year.

Leasehold lands pertaining to Tea Estates are granted/allotted/settled/extended by the government with a right of renewal. The government extends the lease renewals by way of general notifications at regular intervals. These leasehold lands are considered as long term and perpetual leases.

2.6 Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Investment properties are depreciated using the straight-line method over their estimated useful lives. The investment properties held by the Group comprise only of freehold land, hence there is no depreciation.

2.7 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell.

An impairment loss is recognized for any initial or subsequent write-down of the asset to fair value less cost to sell. A gain is recognized for any subsequent increases in fair value less cost to sell of an asset, but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset is recognized at the date of de-recognition.

Non-current asset classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a Non-current asset classified as held for sale are presented separately from other liabilities in the balance sheet.

2.8 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. 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 assessment of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of assessing impairment, assets are grouped

Notes to Consolidated Financial Statements (Contd.)

at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

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. 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.

2.9 Financial Instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the Statement of Profit and Loss.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Financial assets

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Other bank balances

Other bank balances include deposits with maturity less than twelve months but greater than three months and balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortized cost

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

Financial assets measured at fair value

Financial assets are measured at 'Fair value through other comprehensive income' (FVOCI) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group in respect of equity investments which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Group on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortized cost or at fair value through other comprehensive income is carried at 'Fair value through the Statement of Profit and Loss' (FVPL).

Impairment of financial assets

The Group assesses on a forward looking basis the 'Expected credit losses' (ECL) associated with its assets carried at amortized cost and FVOCI debt instruments. The Group recognizes loss allowance for expected credit losses on financial asset.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

De-recognition of financial assets

The Group de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Group neither transfers

Notes to Consolidated Financial Statements (Contd.)

nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the Statement of Profit and Loss.

De-recognition of financial liabilities

The Group de-recognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Offsetting financial instruments

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

2.10 Inventories

Finished Goods and Stores and Spare parts are stated at lower of cost and net realizable value. Cost of Finished Goods comprise direct material [cost of green leaf harvested from own gardens ("agricultural produce") / purchased green leaves] and appropriate portion of variable and fixed overhead expenditure. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average method. Agricultural produce (being green leaf harvested from own gardens) is measured at the fair value less cost to sell at the point of harvest of tea leaves.

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

2.11 Biological assets

Biological assets comprise of timber, tea leaves and macadamia nuts growing on the tea bushes and macadamia trees respectively. Timber, tea leaves growing on tea bushes and macadamia nuts growing on macadamia trees are measured at fair value less cost to sell with changes in fair value recognised in the Statement of Profit and Loss.

The tea bushes and macadamia trees are bearer plants and therefore presented and accounted for as property, plant and equipment. However produce growing on such trees are accounted for as biological assets until the point of harvest.

2.12 Employee Benefits

(i) Short term employee benefits

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

Notes to Consolidated Financial Statements (Contd.)

(ii) Long term compensated absences

Long term compensated absence is provided for on the basis of an actuarial valuation, using the Projected Unit Credit Method as at the date of Balance Sheet. Actuarial loss/gains are recognized in the Statement of Profit and Loss in the year in which they arise. The Group presents the entire leave as a current liability in the Balance Sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

(iii) Post employment benefit plans

For Defined Benefit Plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance Sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognized immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier.

The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, and as reduced by the fair value of scheme assets.

Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plan or reductions in future contributions to the plan.

(iv) Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

2.13 Foreign currency transactions

Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (Rs.), which is group's functional and presentation currency.

Transactions and balances

Transactions in foreign currency are recorded at exchange rates prevailing on the date of the transactions. Monetary assets and liabilities related to foreign currency are restated at the year-end at the exchange rate prevailing on the Balance Sheet date. Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate on the date of transactions. Exchange differences arising on restatement or settlement are recognized in the Statement of Profit and Loss in the period in which they arise.

Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

2.14 Revenue Recognition

Revenue is measured at fair value of consideration received or receivable, net of discounts and taxes and duties collected on behalf of the government, taking into account the contractually defined terms.

Sale of goods

The Group is in the business of cultivation, manufacturing and selling of tea and macademia nuts in the market. Under Ind AS 115 sales are recognized when control of the products has transferred, being when products are delivered to the customer, the customer has full discretion over the goods and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products has been shipped to the specific location as the

Notes to Consolidated Financial Statements (Contd.)

case may be, the risks of obsolescence and loss have been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Group has objective evidence that all criteria for acceptance have been satisfied.

No element of financing is deemed present as the sales are made with a credit term which is consistent with market practice for the industry.

Sale of services

Income from services is accounted at a point in time as per the assessment of Ind AS 115. No revenue is recognized if there are significant uncertainties regarding recovery of the amount due and associated costs.

Interest income

Interest income is accrued on a time proportion basis, by reference to the principle outstanding and the effective interest rate applicable.

Dividend income

Dividend income from investments is recognized when the shareholder's rights to receive payment have been established.

Rental income

Rental income from investment properties and subletting of properties is recognized on straight line basis over the term of the relevant leases.

2.15 Borrowing costs

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Premium in the form of fees paid on refinancing of loans are accounted for as an expense over the life of the loan using effective interest rate method. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

2.16 Taxes on income

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognized for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Income tax and deferred tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. Deferred tax asset is recognized for MAT credit entitlements, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. The Group 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.

2.17 Leases

The Group as lessee

The Group's lease asset classes primarily consist of leases for plant & machinery, buildings and furniture and fixtures. The Group assesses whether a contract contains a lease, at the inception of a contract.

Notes to Consolidated Financial Statements (Contd.)

At the date of commencement of the lease, the Group recognizes a right of use asset (ROU) and a corresponding lease liability for all lease arrangements, in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), non-lease components (like maintenance charges, etc.) and leases of low value assets.

For these short-term leases, non-lease components and lease of low value assets, the Group recognizes the lease rental payments as an operating expense.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. An impairment loss is recognized where applicable, when the carrying value of ROU assets of cash generating units exceeds its fair value or value in use, whichever is higher.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

Lease liabilities are initially measured at the present value of the future lease payments. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Group as lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognised as revenue in the period in which they are earned.

2.18 Government Grants

- (i) Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.
- (ii) Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.
- (iii) Government grants relating to the purchase of property, plant and equipment are included in other liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other income.

2.19 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made.

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amount cannot be made.

2.20 Research and development expenditure

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- i. The technical feasibility of completing the intangible asset so that the asset will be available for use or sale.
- ii. Its intention to complete and its ability and intention to use or sell the asset.
- iii. How the asset will generate future economic benefits.
- iv. The availability of resources to complete the asset.
- v. The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

Notes to Consolidated Financial Statements (Contd.)

2.21 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. Earnings considered in ascertaining the Group's earnings per share is the net profit for the period.

For the purpose of calculating the diluted earnings per share the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.22 Segment reporting

The Group is primarily engaged in business of cultivation, manufacture and sale of tea and macademia nuts and other allied services relating to plantation sector across various geographical areas with different political and economic environment, risk and return etc. Accordingly, operating segments have been identified based on the different geographical areas. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Group has been identified as being the chief operating decision maker. Refer Note 39 for segment information presented.

2.23 Use of estimates and critical accounting judgments

In preparation of the financial statements, the Group makes judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Significant judgments and estimates relating to the carrying values of assets and liabilities include

- i. Useful lives of property, plant and equipment- Note 3(a)
- ii. Fair valuation of Investment Properties and Unquoted Investments - Note 4 and 6
- iii. Provisions - Note 23
- iv. Current tax and deferred tax (including Minimum alternate tax credit) - Note 10 and 20
- v. Valuation of Biological assets and harvested tea leaves (agricultural produce) - Note 41
- vi. Impairment of Trade receivables - Note 7
- vii. Provisions and Contingencies related to litigations and claims - Note 42

2.24 Rounding off amount

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of schedule III, unless otherwise stated.

a) Changes in existing Ind AS

Amendments and interpretations as outlined below apply for the year ended 31st March 2021, but do not have an impact on the financial statements.

- i. Ind AS 116: Covid-19 - Related Rent Concessions.
- ii. Ind AS 103: Definition of 'Business'.
- iii. Ind AS 1 and Ind AS 8: Definition of Material
- iv. Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform

The Group has not early adopted any standards or amendments that have been issued but are not yet effective.

Note 3 (a) PROPERTY, PLANT AND EQUIPMENT

(All amounts in Rs. lakhs unless otherwise stated)

Particulars	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 1 April 2021	Additions during the Year	Disposal during the Year	Exchange differences	As at 31 March 2022	As at 1 April 2021	Depreciation/ Impairment for the Year	Disposal during the Year	Exchange differences	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Freehold land	6,741.01	-	(1,759.84)	141.00	4,840.17	-	-	-	-	-	-	4,840.17
Leasehold land	29,932.51	435.84	-	-	30,368.35	-	12,391.18	-	-	12,391.18	12,391.18	17,977.17
Bearer plants	26,101.49	2,249.88	(258.28)	612.64	27,480.45	3,897.59	759.41	(31.05)	117.06	4,508.90	4,508.90	22,971.55
Buildings	5,649.23	760.45	(73.97)	111.91	6,223.80	1,196.04	196.39	(45.03)	18.38	1,329.01	1,329.01	4,894.79
Plant and equipment	10,286.93	998.52	(39.87)	169.53	11,076.05	3,844.86	752.22	(17.33)	45.83	4,533.92	4,533.92	6,542.13
Furniture and fixtures	700.39	58.11	(11.16)	84.14	663.20	448.16	45.10	(10.63)	38.61	444.01	444.01	219.18
Vehicles	1,798.57	261.86	(44.26)	46.09	1,970.08	734.16	99.43	(34.75)	17.53	781.31	781.31	1,188.77
Total	81,210.13	4,764.66	(2,187.38)	1,165.33	82,622.09	10,120.81	14,243.74	(138.79)	237.42	23,988.34	23,988.34	58,633.76

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Particulars	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 1 April 2020	Additions during the Year	Disposal during the Year	Exchange differences	As at 31 March 2021	As at 1 April 2020	Depreciation/ Impairment for the Year	Disposal during the Year	Exchange differences	As at 31 March 2021	As at 31 March 2021	As at 31 March 2021
Freehold land	6,816.56	-	-	75.55	6,741.01	-	-	-	-	-	-	6,741.01
Leasehold land	32,185.66	-	(2,253.15)	-	29,932.51	-	-	-	-	-	-	29,932.51
Bearer plants	26,866.94	356.64	(793.72)	328.37	26,101.49	3,243.59	791.64	(63.85)	73.80	3,897.59	3,897.59	22,203.90
Buildings	5,251.58	701.60	(242.46)	61.49	5,649.23	1,154.03	195.81	(142.08)	11.72	1,196.04	1,196.04	4,453.19
Plant and equipment	9,753.80	772.54	(103.97)	135.44	10,286.93	3,170.54	757.26	(31.34)	51.60	3,844.86	3,844.86	6,442.07
Furniture and fixtures	674.46	44.37	(14.25)	4.19	700.39	411.37	52.55	(13.05)	2.71	448.16	448.16	252.23
Vehicles	1,823.22	58.12	(59.15)	23.62	1,798.57	690.47	104.94	(50.56)	10.69	734.16	734.16	1,064.41
Total	83,372.22	1,933.27	(3,466.70)	628.66	81,210.13	8,670.00	1,902.20	(300.88)	150.52	10,120.81	10,120.81	71,089.32

(i) With a view to rationalise the operations and improving the profitability, the Parent Company has sold the specified assets of Santi Tea Estate at net loss of Rs. 1513.67 lakhs. The Parent Company has also performed impairment assessment of other tea estates by estimating and comparing the recoverable value of these assets vis-à-vis their carrying value and has recorded impairment loss of Rs. 12,391.18 lakhs. These are represented under the head "Exceptional Items" in the current year. Exceptional items in the previous year represents net loss arising due to the sale of specified assets of Khetojan Tea Estate and Bahadur Tea Estate.

(ii) The Parent Company has acquired the land, structure including building and plant and machinery pertaining to Baijjan North Tea Estate from Warren Tea Limited for a total consideration of Rs. 2,700 lakhs with effect from January 1, 2022 consequent to the Meeting of the Board of Directors held on December 16, 2021.

(iii) Gross carrying amount and Accumulated Depreciation under Buildings include building on rented land amounting to Rs. 555.20 lakhs (31 March 2021 : Rs. 555.20 lakhs) and Rs.83.96 lakhs (31 March 2021: Rs. 73.32 lakhs) respectively.

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 3(b) RIGHT OF USE ASSETS

Particulars	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT
	As at 1 April 2021	Additions during the Year	Disposal during the Year	Exchange differences	As at 31 March 2022	As at 1 April 2021	Depreciation for the Year	Disposal during the Year	Exchange differences	As at 31 March 2022	As at 31 March 2022
Leasehold land	362.70	-	-	-	362.70	4.79	4.79	-	-	9.58	353.12
Buildings	444.02	212.76	50.40	(0.91)	607.30	29.11	85.85	18.90	(0.23)	96.29	511.01
Plant and equipment	-	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	-	-	-	-	-	-	-	-	-	-	-
31 March 2022	806.72	212.76	50.40	(0.91)	970.00	33.90	90.64	18.90	(0.23)	105.87	864.13
Particulars	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT
	As at 1 April 2020	Additions during the Year	Disposal during the Year	Exchange differences	As at 31 March 2021	As at 1 April 2020	Depreciation for the Year	Disposal during the Year	Exchange differences	As at 31 March 2021	As at 31 March 2021
Leasehold land	-	362.70	-	-	362.70	-	4.79	-	-	4.79	357.91
Buildings	614.90	99.20	270.08	-	444.02	93.34	53.78	118.01	-	29.11	414.91
Plant and equipment	27.77	-	27.77	-	-	4.82	-	4.82	-	-	-
Furniture and fixtures	40.52	-	40.52	-	-	16.20	4.05	20.25	-	-	-
31 March 2021	683.19	461.90	338.37	-	806.72	114.36	62.62	143.08	-	33.90	772.82

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 3(b) RIGHT OF USE ASSETS (Contd.)

The title deeds of immovable properties (other than properties where the Parent Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in Property, Plant and Equipment are held in the name of the Company, except the following:

Description of property	Amount (INR lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company (also indicate if in dispute)
Freehold land at 2 Tea Estates, Assam	1,426.55	Refer Note (a)	No	Refer Note (a)	Refer Note below
Leasehold land at 7 Tea Estates, Assam	29,932.55	Refer Note (b)	No	Refer Note (b)	Refer Note below
Leasehold land at Balijan North Tea Estate, Assam	435.84	Warren Tea Limited	No	Refer Note (c)	Refer Note below
Building at Mumbai	185.24	Refer Note (d)	No	Refer Note (d)	Refer Note below
3 Premises of Building, Kolkata	29.16	Refer Note (d)	No	Refer Note (d)	Refer Note below
Factory Building, Jaipur	87.30	Dhunseri Investments Limited	No	Refer Note (e)	Refer Note below
Right of Use land at Sitapur, Jaipur	362.70	Dhunseri Investments Limited	No	Refer Note (f)	Refer Note below

The Tea Division of erstwhile Dhunseri Petrochem & Tea Ltd (now known as Dhunseri Ventures Ltd) was demerged as per schemes of arrangement sanctioned by an order passed by the Honourable High Court of Calcutta was merged with Dhunseri Tea & Industries Limited (formerly known as Dhunseri Services Limited) w.e.f April 1, 2014 consequent to which all the 7 tea estates and 2 factories became the assets of the Company. These tea gardens were held by various group companies over last several years since the time of acquisition of these businesses by the promoter group. As a result, the title deeds are still held in the name of original owners of such assets and are yet to be transferred in the name of the Holding Company. The details of these assets are as per Note below:

- Freehold Land represents tea estates and factory located at Assam, acquired through partnership with an HUF/ pursuant to a Scheme of Amalgamation.
- Leasehold Land represents seven tea estates located at Assam, which were acquired pursuant to a Scheme of Amalgamation.
- One tea estate was acquired during the year, for which the title deeds are yet to be transferred.
- Building include three properties located at Kolkata and one property at Mumbai which were acquired, pursuant to the Scheme of Arrangement mentioned in the note above, for which the title deeds are yet to be transferred.
- Building include one property at Jaipur for which, the conveyance deeds are yet to be executed.
- Right of use assets include leasehold land at Jaipur for which, the conveyance deeds are yet to be executed.

Note 3 (c) CAPITAL WORK-IN-PROGRESS

(All amounts in Rs. lakhs unless otherwise stated)

	As at 1 April 2021	Addition	Capitalised during the year	Exchange difference	Closing as at 31 March 2022
	a	b	c	d	(a+b-c-d)
Capital work-in-progress	9,113.12	1,659.60	882.52	332.29	9,557.91

	As at 1 April 2020	Addition	Capitalised during the year	Exchange difference	Closing as at 31 March 2021
	a	b	c	d	(a+b-c-d)
Capital work-in-progress	8,441.28	2,136.45	1,158.38	306.23	9,113.12

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 3 (c) CAPITAL WORK-IN-PROGRESS (Contd.)

Capital work-in-progress (CWIP) Ageing Schedule

As at 31 March 2022

Particulars	Amount in Capital work-in-progress for a period of				Total INR lacs
	Less than 1 year INR lacs	1-2 years INR lacs	2-3 years INR lacs	More than 3 years INR lacs	
Projects in progress	1,437.67	5,704.33	1,169.03	1,246.88	9,557.91
Total	1,437.67	5,704.33	1,169.03	1,246.88	9,557.91

As at 31 March 2021

Particulars	Amount in Capital work-in-progress for a period of				Total INR lacs
	Less than 1 year INR lacs	1-2 years INR lacs	2-3 years INR lacs	More than 3 years INR lacs	
Projects in progress	1,616.73	5,412.36	1,089.15	994.88	9,113.12
Total	1,616.73	5,412.36	1,089.15	994.88	9,113.12

There were no CWIP whose completion was overdue or project cost exceeded compared to its original plan as at 31st March 2022 and 31st March 2021.

Note 4 INVESTMENT PROPERTIES

Particulars	31 March 2022	31 March 2021
Gross carrying amount		
Opening gross carrying amount / Deemed cost	652.59	652.59
Sale during the period	(13.40)	-
Closing carrying amount	639.19	652.59

Investment Property includes Rs.Nil lakhs (31 March 2021 : Rs. 303.06 lakhs) being freehold land which were acquired pursuant to the Scheme of Arrangement for which title deeds are not held in the name of the Company.

(i) Information regarding income and expenditure of investment properties

Particulars	31 March 2022	31 March 2021
Direct operating expenses from property that did not generate rental income	4.61	4.07
Loss from investment properties	(4.61)	(4.07)

(ii) Fair value

Particulars	31 March 2022	31 March 2021
Investment properties	2,309.65	2,115.18

Estimation of fair value

Fair Valuation of the above Investment Properties is based on valuations conducted by an Income Tax Department Approved Valuer & Consulting Engineer, an accredited independent valuer and they are not a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Fair value estimates for investment properties are included in level 3.

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Fair value hierarchy disclosures for investment properties have been provided in Note 37.

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 4A ASSETS HELD-FOR-SALE

Particulars	As at 31 March 2022	As at 31 March 2021
Land	-	176.34

Land classified as held for sale was measured at lower of its carrying amount and fair value less cost to sell at the time of reclassification. The fair value of land was determined using the sales comparison approach. This is level 3 measurement as per the fair value hierarchy set out in fair value measurement disclosure.

Note 5 GOODWILL

Particulars	As at 31 March 2022	As at 31 March 2021
Goodwill on consolidation	2,364.60	2,324.85

Movement in balances

Particulars	As at 31 March 2022	As at 31 March 2021
Balance as at beginning of the year	2,324.85	2,268.22
Exchange differences on consolidation	39.75	56.63
Balance as at end of the year	2,364.60	2,324.85
Net carrying value as at beginning of the year	2,324.85	2,268.22
Net carrying value as at end of the year	2,364.60	2,324.85

The Group has two tea estates in Malawi, located in the hills of Kawalazi and Makandi. Besides tea, the Malawi estates also produce Macademia nuts. The carrying amount of goodwill for Kawalazi Estate Company Limited and Makandi Tea and Coffee Estates Limited are Rs. 915.04 lakhs (31 March 2021 : Rs.899.66 lakhs) and Rs. 1449.56 lakhs (31 March 2021 : Rs.1425.19 lakhs) respectively.

The Group has adopted 'value in use' method to determine the carrying value of cash generating unit.

The base assumptions considered for testing the goodwill impairment for both the cash generating units are as follows:

- The cash flow projections has been considered for 5 years
- The discounting rate has been taken at 8.50%.
- The terminal growth rate has been taken at 4%
- Tax rate has been taken as 30%.

The outcome of the Group's goodwill impairment test as at 31 March 2022 resulted in no impairment of goodwill (March 31, 2021: Nil). The directors believe that no reasonable possible change in any of the key assumptions used in the value in use calculation would cause the carrying value of the goodwill to materially exceed its value in use.

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 6 INVESTMENTS

Particulars	Face Value (in Rs. unless stated otherwise)	31 March 2022	31 March 2021
Non Current			
A. Investments carried at fair value through other comprehensive income:			
Investments in Equity shares, fully paid up			
(i) Quoted			
Nil (31 March 2021: 1,27,529) equity shares of Orient Electric Limited	1	-	397.19
30,350 (31 March 2021: 8,850) equity shares of Kotak Mahindra Bank Limited	5	532.29	155.16
107,310 (31 March 2021: 61,650) equity shares of Natco Pharma Limited	2	811.42	508.95
1,13,550 (31 March 2021: 1,04,550) equity shares of HDFC Life Insurance Company Limited	10	611.13	727.88
Nil (31 March 2021: 4,000) equity shares of HDFC Bank Limited	1	-	59.75
37,000 (31 March 2021: 37,000) equity shares of SBI Life Insurance Company Limited	10	414.94	325.91
		2,369.78	2,174.84
(ii) Unquoted			
11,00,000 (31 March 2021: 11,00,000) equity shares of Mira Estates Private Limited	10	101.97	103.49
1,19,60,000 (31 March 2021: 1,19,60,000) equity shares of Dhunseri Overseas Private Limited	10	1,212.93	1,215.66
		1,314.90	1,319.15
B. Investments carried at fair value through Profit & Loss:			
Investments in Equity shares, fully paid up			
(i) Unquoted			
2,630 (31 March 2021: Nil) equity shares of ABC Tea Workers Welfare Services	10	0.30	-
100 (31 March 2021: Nil) equity shares of Assam Financial Corporation Limited	10	0.11	-
300 (31 March 2021: Nil) equity shares of Assam Co-op Apex Bank Limited	10	0.15	-
		0.56	-
Total Non-Current Investments		3,685.24	3,493.99
Current			
Investments in mutual funds, quoted, carried at fair value through profit & loss			
Quoted			
10,42,129.45 (31 March 2021: Nil) units in SBI Premier Liquid Fund - Regular Plan - Growth	1000	351.12	-
		351.12	-

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 6 INVESTMENTS (Contd.)

Particulars	Face Value (in Rs. unless stated otherwise)	31 March 2022	31 March 2021
Current			
Investments in fully paid up equity shares, quoted, carried at fair value through profit & loss			
Quoted			
Nil (31 March 2021: 15,000) equity shares of Torrent Power Limited	10	-	63.57
Nil (31 March 2021: 48,200) equity shares of Sumitomo Chemical India Limited	10	-	140.12
1,000 (31 March 2021: 3,740) equity shares of Bajaj Finserv Limited	5	170.60	361.61
Nil (31 March 2021: 1,05,000) equity shares of Philips Carbon Black Limited	2	-	200.34
39,000 (31 March 2021: 30,300) equity shares of Escorts Limited	10	659.43	390.20
33,750 (31 March 2021: 22,500) equity shares of Varun Beverages Limited	10	317.69	225.66
Nil (31 March 2021: 187,000) equity shares of Balrampur Chini Mills Limited	1	-	401.12
80,800 (31 March 2021: 53,000) equity shares of Laurus Labs Limited	2	476.80	191.86
Nil (31 March 2021: 38400) equity shares of HCL Technologies Limited	2	-	377.34
72,650 (31 March 2021: 89,650) equity shares of Infosys Limited	5	1,385.33	1,226.46
1,21,789 (31 March 2021: 1,59,273) equity shares of IFB Industries Limited	10	1,267.46	1,770.40
1,18,830 (31 March 2021: 73,380) equity shares of ICICI Bank Limited	2	867.82	427.14
Nil (31 March 2021: 3,90,000) equity shares of IDFC First Bank Limited	10	-	217.23
1,68,700 (31 March 2021: 87,500) equity shares of State Bank of India	1	832.62	318.76
Nil (31 March 2021: 3,340) equity shares of BOSCH Limited	10	-	470.55
Nil (31 March 2021: 2,76,401) equity shares of NOCIL Limited	10	-	483.01
8,51,500 (31 March 2021: 18,75,000) equity shares of Tata Power Company Limited	1	2,032.10	1,935.94
Nil (31 March 2021: 5,75,000) equity shares of The India Cements Limited	10	-	962.26
18,200 (31 March 2021: Nil) equity shares of BIRLASOFT Limited	2	82.80	-
1,79,960 (31 March 2021: Nil) equity shares of Dishman Carbogen Amcis Limited	2	332.48	-
86,000 (31 March 2021: Nil) equity shares of Maharashtra Seamless Ltd.	5	474.33	-
1,85,000 (31 March 2021: Nil) equity shares of Orient Cements Limited	1	263.26	-
17,820 (31 March 2021: Nil) equity shares of Punjab Chemicals & Crop Protection Ltd.	10	260.06	-
5,84,499 (31 March 2021: Nil) equity shares of Poonawalla Fincorp Ltd.	2	1,588.96	-
104,300 (31 March 2021: Nil) equity shares of Zensar Technologies Ltd.	2	382.73	-
104,000 (31 March 2021: Nil) equity shares of Canara Bank	10	236.86	-
120 (31 March 2021: Nil) equity shares of Honeywell Automation India Limited	10	47.61	-
84,900 (31 March 2021: Nil) equity shares of Axis Bank Limited	2	646.22	-
1,02,650 (31 March 2021: Nil) equity shares of Deepak Fertilizers & Petrochemiclas Corporation Ltd.	10	576.23	-

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 6 INVESTMENTS (Contd.)

Particulars	Face Value (in Rs. unless stated otherwise)	31 March 2022	31 March 2021
1,15,500 (31 March 2021: Nil) equity shares of Indiabulls Real Estate Ltd.	2	117.12	-
69,550 (31 March 2021: Nil) equity shares of Just Dial Limited	10	494.78	-
2,920 (31 March 2021: Nil) equity shares of Hitachi Energy India Limited	2	102.82	-
		13,616.09	10,163.57
Total Current Investments		13,967.21	10,163.57
(a) Aggregate amount of quoted investments and market value thereof		16,336.99	12,338.41
(b) Aggregate amount of unquoted investments		1,315.46	1,319.15

Note 7 TRADE RECEIVABLES

Particulars	31 March 2022	31 March 2021
Non-Current		
Considered good - Unsecured	1,263.45	1,263.45
Less : Allowance for expected credit loss	246.42	246.42
Total Non-Current Trade Receivables	1,017.03	1,017.03
Current		
Considered good - Unsecured	1,915.28	2,024.06
Total Current Trade Receivables	1,915.28	2,024.06

Trade receivables are non-interest bearing and are generally on terms of 20 to 180 days.

Trade receivables Ageing Schedule

As at 31 March 2022

Particulars	Current but not due INR lacs	Outstanding for following periods from due date of payment					Total INR lacs
		Less than 6 months INR lacs	6 month - 1 year INR lacs	1-2 years INR lacs	2-3 years INR lacs	More than 3 years INR lacs	
Undisputed Trade Receivables – considered good	873.83	1,041.45	-	-	-	-	1,915.28
Disputed Trade receivables - considered good	-	-	-	-	1,263.45	-	1,263.45
Total	873.83	1,041.45	-	-	1,263.45	-	3,178.73

As at 31 March 2021

Particulars	Current but not due INR lacs	Outstanding for following periods from due date of payment					Total INR lacs
		Less than 6 months INR lacs	6 month - 1 year INR lacs	1-2 years INR lacs	2-3 years INR lacs	More than 3 years INR lacs	
Undisputed Trade Receivables – considered good	1,383.96	640.10	-	-	-	-	2,024.06
Disputed Trade receivables - considered good	-	-	-	1,263.45	-	-	1,263.45
Total	1,383.96	640.10	-	1,263.45	-	-	3,287.51

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

For terms and conditions relating to related party receivables, refer Note 40.

Trade receivables are non-interest bearing and are generally on terms of 20 to 180 days.

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 8 LOANS

(Considered good-Unsecured)

Particulars	31 March 2022	31 March 2021
Non-current		
Loans and advances to employees	6.43	2.42
Total Non Current Loans	6.43	2.42
Current		
Loans and advances to employees	13.46	11.77
Total Current Loans	13.46	11.77

Note 9 OTHER FINANCIAL ASSETS

(Considered good - Unsecured)

Particulars	31 March 2022	31 March 2021
Non-current		
Deposit with Bank	111.40	106.34
Interest accrued on deposits	3.14	2.89
Security deposits		
- with related party	55.19	51.10
- with others	260.17	220.91
Total Other Non Current Financial Assets	429.90	381.24
Current		
Deposit with NABARD	4.11	95.07
Interest accrued on NABARD deposits	-	10.09
Interest accrued on deposits	1.75	1.74
Accrued Replantation Subsidy	6.58	25.32
Advance paid for purchase of Quoted Investments	100.57	963.87
Other receivables	758.55	69.32
Total Other Current Financial Assets	871.56	1,165.41

Note 10 NON-CURRENT TAX ASSETS (NET)

Particulars	31 March 2022	31 March 2021
Non-current tax assets (net)	307.32	307.53
Total Non current tax assets	307.32	307.53

Note 11 OTHER ASSETS

(Considered good - Unsecured)

Particulars	31 March 2022	31 March 2021
Non-Current		
Capital advances	45.45	81.87
Advance operating lease rental	1.76	5.99
Prepaid expenses	7.33	2.28
Total Other non-current assets	54.54	90.14
Current		
Balances with Government authorities	553.44	323.74
Prepaid expenses	493.22	364.34
Advance operating lease rental	4.23	4.23
Advance to suppliers/ service providers	439.14	468.32
Total Other current assets	1,490.03	1,160.63

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 12 INVENTORIES

Particulars	31 March 2022	31 March 2021
(At lower of cost and net realisable value)		
Finished goods (includes in transit - 31 March 2022 : Rs 10.66 lakhs, 31 March 2021: Rs 38.19 lakhs)	2,679.54	3,389.15
Stores and spares including packing materials (includes in transit - 31 March 2022: Rs 218.29 lakhs, 31 March 2021 : Rs 101.45 lakhs)	3,655.54	2,859.96
Total Inventories	6,335.08	6,249.11

Note 13 BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS

Particulars	31 March 2022	31 March 2021
Unplucked green Leaf	1,543.34	491.38
Macadamia	-	575.63
Timber	-	493.97
Total Biological assets other than bearer plants	1,543.34	1,560.98

Movement of biological asset is presented below :

Particulars	31 March 2022	31 March 2021
As at Opening date	1,560.98	1,816.71
Changes in inventories of biological assets*	(42.71)	231.17
Exchange differences	60.34	24.56
As at Closing date	1,543.34	1,560.98

* Net of changes in fair value less estimated costs to sell and decreases due to harvest/physical changes.

Note 14 CASH AND CASH EQUIVALENTS

Particulars	31 March 2022	31 March 2021
Balances in Current accounts with banks	506.65	382.92
Cash on hand	47.84	26.59
Total Cash and Cash Equivalents	554.49	409.51

Note 15 OTHER BANK BALANCES

Particulars	31 March 2022	31 March 2021
Unpaid dividend account #	33.79	29.31
Total Other Bank balances	33.79	29.31

Earmarked for payment of unclaimed dividend

Note 16 EQUITY SHARE CAPITAL

Authorised Equity Share Capital

Particulars	31 March 2022	31 March 2021
11,000,000 (31 March 2021: 7,500,000) Equity Shares of Rs. 10/- each	1,100.00	750.00
	1,100.00	750.00

Issued, Subscribed and Paid-up Equity Share Capital

Particulars	31 March 2022	31 March 2021
1,05,07,427 Equity Shares of Rs. 10/- each fully paid up (31 March 2021: 7,004,951 Equity Shares of Rs. 10 each fully paid up)	1,050.74	700.50
Total	1,050.74	700.50

The parent Company has issued Bonus Shares in the ratio of 1:2 of 35,02,476 equity shares of Rs. 10 each fully paid up. Consequently, the Share Capital has increased by Rs. 350.24 lakhs. On allotment of 35,02,476 Bonus Equity Shares in the ratio of 1:2, by the Board of Directors at their meeting held on 11th August, 2021, the paid-up share capital of the Company has increased to Rs. 1050.74 lacs divided into 1,05,07,427 fully paid-up equity shares of Rs. 10/- each.

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 16 EQUITY SHARE CAPITAL (Contd.)

(i) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

Particulars	31 March 2022		31 March 2021	
	Number of Shares	Amount	Number of Shares	Amount
Opening balance	70,04,951	700.50	70,04,951	700.50
Issue of bonus equity shares 35,02,476 of Rs. 10 each fully paid up	35,02,476	350.24	-	-
Closing balance	1,05,07,427	1,050.74	70,04,951	700.50

Terms and rights attached to equity shares

The Parent Company has one class of equity shares having a par value of Rs 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Details of shareholders holding more than 5% of Issued, Subscribed and Paid-up equity share capital of the group

Shareholder	31 March 2022		31 March 2021	
	Number of Shares	% holding	Number of Shares	% holding
Dhunseri Investments Limited	48,09,595	45.77%	32,06,397	45.77%
Naga Dhunseri Group Limited	9,23,626	8.79%	6,15,751	8.79%
Dhunseri Ventures Limited	6,75,481	6.43%	4,50,321	6.43%
Total	64,08,702	60.99%	42,72,469	60.99%

(ii) Details of shares held by promoters

Sl. No.	Promoter Name	Year ended 31 March, 2022			Year ended 31 March, 2021		
		No. of shares at the end of the year	% of total shares	% change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Dhunseri Investments Limited	4809595	45.77	50.00	3206397	45.77	-
2	Naga Dhunseri Group Limited	923626	8.79	50.00	615751	8.79	-
3	Dhunseri Ventures Limited	675481	6.43	50.00	450321	6.43	1.77
4	Mint Investments Limited	444637	4.23	50.00	296425	4.23	-
5	Trimplex Investments Limited	86437	0.82	50.00	57625	0.82	-
6	Madhuting Tea Private Limited	27300	0.26	50.00	18200	0.26	-
7	Chandra Kumar Dhanuka	13656	0.13	50.00	9104	0.13	-
8	Chandra Kumar Dhanuka, Karta of Shankarlal Chandra Kumar (HUF)	120000	1.14	50.00	80000	1.14	-
9	Chandra Kumar Dhanuka, Trustee, Shree Shaligram Trust	14100	0.13	50.00	9400	0.13	-
10	Chandra Kumar Dhanuka, Partner, Sew Bhagwan & Sons	1329	0.01	50.00	886	0.01	-
11	Mrigank Dhanuka	34775	0.33	50.00	23184	0.33	-
12	Chandra Kumar Dhanuka, Trustee, Aman Dhanuka Trust	27000	0.26	50.00	18000	0.26	-
13	Chandra Kumar Dhanuka, Trustee, Ayaan Dhanuka Trust	27000	0.26	50.00	18000	0.26	-
14	Aruna Dhanuka	24753	0.24	50.00	16502	0.24	-
15	Tarulika Khaitan	3600	0.03	50.00	2400	0.03	-
16	Pavitra Khaitan	3000	0.03	50.00	2000	0.03	-
17	Mitali Khaitan (Minor) represented by Mr. Haigreve Khaitan Father & Natural Guardian	3000	0.03	50.00	2000	0.03	0.03
TOTAL		7239289	68.90	50.00	4826195	68.90	1.80

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 17 OTHER EQUITY

Particulars	31 March 2022	31 March 2021
General reserve [Refer (i) below]	14,902.98	15,253.22
Foreign exchange translation reserve [Refer (ii) below]	(2,953.72)	(2,082.03)
Capital reserve on consolidation	445.56	445.56
Fair value through other comprehensive income (FVOCI) - equity instruments [Refer (iii) below]	14.38	529.07
Retained earnings [Refer (iv) below]	61,388.22	70,611.16
Total Other Equity	73,797.40	84,756.98

(i) General reserve

Particulars	31 March 2022	31 March 2021
Opening balance	15,253.22	15,253.22
Less: Issue of bonus shares	(350.24)	-
Closing balance	14,902.98	15,253.22

(ii) Foreign currency translation reserve

Particulars	31 March 2022	31 March 2021
Opening balance	(2,082.03)	(1,590.19)
Increase during the year	(871.69)	(491.84)
Closing balance	(2,953.72)	(2,082.03)

(iii) Fair value through other comprehensive income (FVOCI) - equity instruments

Particulars	31 March 2022	31 March 2021
Opening balance	529.07	10.17
Change in fair value of FVOCI equity instruments (net of tax)	(98.60)	553.07
Gain on sale of equity instruments transferred to retained earnings (net of tax)	(416.09)	(34.17)
Closing balance	14.38	529.07

(iv) Retained earnings

Particulars	31 March 2022	31 March 2021
Opening balance	70,611.16	67,782.86
Add : Net profit/(loss) for the year	(9,423.50)	3,071.80
Add : Adjustment of Deferred Tax relating to Deferred Guarantee Income	-	12.70
Add: Remeasurement of post-employment benefit obligation (net of tax)	134.72	(115.26)
Less: Dividend paid on Equity Shares	(320.25)	(175.11)
Add: Gain on sale of equity instruments transferred from FVOCI - equity instruments (net of tax)	416.09	34.17
Closing balance	61,388.22	70,611.16

Nature and purpose of reserves

(i) General reserve

Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatory transfer a specified percentage of the net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act.

(ii) Foreign currency translation reserve

Exchange differences arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries are recognised in other comprehensive income and accumulated separately in foreign currency translation reserve. The amounts recognised are transferred to the consolidated statement of profit and loss on disposal of the related foreign subsidiaries.

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 17 OTHER EQUITY (Contd.)

(iii) Capital reserve on consolidation

Bargain purchase gain arising on business combination has been recorded directly in capital reserve.

(iv) Fair value through other comprehensive income (FVOCI)- equity instruments

The Group has elected to recognise changes in the fair value of certain investments in equity instruments through other comprehensive income. These changes are accumulated within the FVOCI equity instruments reserve. The Group transfers amounts from this reserve to retained earnings when the relevant equity instruments are derecognised.

Note 18 BORROWINGS

Particulars	31 March 2022	31 March 2021
Non-Current		
Secured		
Term loan - From banks [refer note(a) below]	3,590.44	4,666.66
	3,590.44	4,666.66
Less: Current maturities of long term borrowings	1,117.10	1,686.37
Total Non-current borrowings	2,473.34	2,980.29
Current		
Secured		
Loan Repayable on demand from Banks [refer note(b) below]	6,925.55	4,267.48
Add: Current maturities of long term borrowings	1,117.10	1,686.37
Total current borrowings	8,042.65	5,953.85

(a) Repayment terms and nature of securities given for Indian rupee term loans from banks are as follows:

Bank	Nature of Security	Terms of Repayment
Term Loan from banks	i) Term Loans (auto loans) from bank amounting to Rs 26.43 lakhs (31 March 2021: Rs. 0.31 lakhs) are secured by hypothecation of respective vehicles.	Equated Monthly Installments beginning from the month subsequent to taking of the Loans.
	ii) Term Loan from Banks amounting to Rs. 2368.02 lakhs (31 March 2021 : Rs. Nil Lakhs) is secured by way of first pari-passu charge on immovable fixed assets pertaining to five estates of the Parent Company in India.	Repayable in ten equal half yearly installments starting from end of 6 months from the date of first drawdown.
	iii) Term Loan from Banks amounting to Rs. Nil lakhs (31 March 2021 : Rs. 2,657.78 Lakhs) is secured by way of pari-passu charge on the tea estates of the Parent Company in India and negative pledge over the shares of subsidiary companies incorporated in Malawi.	Repayable in Half Yearly installments commencing from 31.12.2017, last installment payable on 30.06.2024.
	iv) Term Loan from Banks amounting to Rs. 316.68 lakhs (31 March 21 : Rs 548.54) is secured by the plant and machinery at Makandi Tea Factory and the title deeds of the Chiwale Estate.	Repayable over a period of 5 years in half yearly installments. This will be fully repaid by 30th July 2022.
	v) Term Loan from Banks amounting to Rs. 663.78 lakhs (31 March 21 : Rs.890.72) is secured by the plant and machinery at Makandi Tea Factory and the title deeds of the Chiwale Estate.	Repayable over a period of 4 years with 18 month moratorium on principal. First principal installment to be paid effective 31.12.2020 and will be fully repaid by June 2024.
	vi) Working Capital Demand Loan from Banks amounting to Rs 28.87 lakhs (31 March 2021 : 133.30) is secured by way of first pari-passu charge on the current assets of the Company comprising of stock of raw materials, finished goods, stock-in-transit, stores and spares, bills receivables both present and future, wherever situated and on immovable / movable properties pertaining to Company's tea gardens.	Repayable in 18 equated monthly installments commencing from 28 February, 2021, after a moratorium period of six months from the date of disbursement.
	vii) Term Loan from Banks amounting to Rs 187.00 lakhs (31 March 21 : Rs. 437.50 lakhs) is secured by way of first pari-passu charge on immovable / movable properties pertaining to Company's tea gardens.	Repayable in 16 Quarterly installments commencing from 31 December 2018, after a moratorium period of one year from the date of disbursement.

Figures indicated in (a) above includes current maturities of respective borrowings.

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 18 BORROWINGS (Contd.)

(b) Repayment terms and nature of securities given for short term borrowings

Loans repayable on demand from Banks amounting to Rs. 23,09.90 lakhs (31 March 2021 : 905.47 lacs) are secured by a first hypothecation charge on the current assets of the Parent Company, viz. stock of raw materials, finished goods, stores and spares not relating to plant and machinery, bills receivable, book debts and all other movables, both present and future, wherever situated. Secured by a first hypothecation charge on the movable fixed assets of the Parent Company and equitable mortgage over the immovable properties by deposit of title deeds of tea estates.

Loans repayable on demand from Banks amounting to Rs. 1,346.52 lakhs (31 March 2021 : Rs 906.39 Lakhs) are secured by a debenture of up to USD 3 million over the assets of Kawalazi Estate Company Limited as and when required by the bank.

Loans repayable on demand from Banks amounting to Rs. 3,269.13 lakhs (31 March 2021: Rs 2,455.62 Lakhs) are secured by a debenture of up to USD 3 million over the assets of Makandi Tea and Coffee Estate Limited as and when required by the bank.

Note 19(a) OTHER FINANCIAL LIABILITIES

Particulars	31 March 2022	31 March 2021
Non-Current		
Security deposits	50.00	45.70
Others	212.40	317.38
Total Other non-current financial liabilities	262.40	363.08
Current		
Interest accrued but not due on borrowings	1.33	6.33
Unpaid dividends [Refer (a) below]	32.93	29.31
Accrued employee benefits	877.82	644.20
Liability for capital goods	47.88	167.05
Others	91.61	121.05
Total Other current financial liabilities	1,051.57	967.94

(a) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013.

Note 19(b) LEASE LIABILITIES

Particulars	31 March 2022	31 March 2021
Non-Current		
Lease Liability	483.81	372.99
Total Non-Current Lease Liabilities	483.81	372.99
Current		
Lease Liability	174.18	71.96
Total Current Lease Liabilities	174.18	71.96

Note 20 DEFERRED TAX LIABILITIES (NET)

Particulars	31 March 2022	31 March 2021
Deferred tax liabilities		
Property, plant and equipment	11,584.01	11,796.97
Others	519.58	202.34
Gross deferred tax liability	12,103.59	11,999.31
Deferred tax assets		
MAT credit entitlement	582.22	-
Others	240.38	290.75
Gross deferred tax asset	822.60	290.75
Net deferred tax liability	11,280.99	11,708.56

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 20 DEFERRED TAX LIABILITIES (NET) (Contd.)

Movement in deferred tax assets / (liability)

Particulars	Property, plant & equipment and Intangible asset	MAT credit entitlement	Others (net)	Total
At 01 April 2020	12,514.44	(104.96)	(867.38)	11,542.10
Charged/(credited):				
- to profit or loss ^	(717.47)	104.96	711.61	99.10
- to other comprehensive income	-	-	67.36	67.36
At 31 March 2021	11,796.97	-	(88.41)	11,708.56
Charged/(credited):				
- to profit or loss ^	(212.96)	(582.22)	300.25	(494.92)
- to other comprehensive income	-	-	67.36	67.36
At 31 March 2022	11,584.01	(582.22)	279.20	11,280.99

^ Deferred Tax Charge /(Credit) for the year excludes adjustment of deferred tax relating to deferred guarantee income and exchange gain of Rs. 498.59 lakhs (31 March 2021 : exchange gain of Rs 195.53 lakhs) on account of re-statement of year end deferred tax assets and liabilities.

(1) The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(2) The parent Company continues to pay income tax under existing tax regime and has not opted for lower tax rate pursuant to Taxation Law (Amendment) Ordinance, 2019 considering the tax benefits under the Income Tax Act, 1961.

Note 21 OTHER LIABILITIES

Particulars	31 March 2022	31 March 2021
Non current		
Deferred income on account of government grant#	313.87	307.49
Total Other non-current liabilities	313.87	307.49
Current		
Statutory dues	227.20	225.03
Operating lease rentals received in advance	-	3.94
Deferred income on account of government grant#	5.98	5.81
Total Other current liabilities	233.18	234.78

During the year the Group Company has recognised Rs. 5.95 lakhs (31 March 2021: 5.47 lakhs) in other income on account of government grants.

Note 22 TRADE PAYABLES

Particulars	31 March 2022	31 March 2021
Current		
Total outstanding dues of micro enterprises and small enterprises	4.96	19.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,816.89	2,500.66
Total Trade payables	2,821.85	2,519.90

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 22 TRADE PAYABLES (Contd.)

(a) The amount due to Micro and Small Enterprises as defined in "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of the information available with the Company. The disclosures relating to Micro and Small Enterprises are as below :

Particulars	31 March 2022	31 March 2021
(i) The principal amount remaining unpaid to supplier under the Micro, Small and Medium Enterprises Development Act, 2006	4.96	19.24
(ii) The interest due thereon remaining unpaid to supplier under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(iii) The amount of interest paid under Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of payment made to suppliers beyond the appointed day during the year	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(v) The amount of interest accrued during the year and remaining unpaid under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Trade payables Ageing Schedule

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment				Total INR lacs
	Less than 1 year INR lacs	1-2 years INR lacs	2-3 years INR lacs	More than 3 years INR lacs	
Total outstanding dues of micro enterprises and small enterprises	4.96	-	-	-	4.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,749.79	30.15	14.09	22.86	2,816.89
Total	2,754.75	30.15	14.09	22.86	2,821.85

As at 31 March 2021

Particulars	Amount in Capital work-in-progress for a period of				Total INR lacs
	Less than 1 year INR lacs	1-2 years INR lacs	2-3 years INR lacs	More than 3 years INR lacs	
Total outstanding dues of micro enterprises and small enterprises	19.24	-	-	-	19.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,462.13	12.33	20.77	5.43	2,500.66
Total	2,481.37	12.33	20.77	5.43	2,519.90

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 23 PROVISIONS

Particulars	31 March 2022	31 March 2021
Current		
Compensated absences	126.83	105.78
Gratuity	1,945.44	993.15
Total Employee benefit obligation	2,072.27	1,098.93

Refer to note 29 for disclosures on employee benefits.

Note 24 CURRENT TAX LIABILITIES (NET)

Particulars	31 March 2022	31 March 2021
Provision for income tax (net)	226.04	120.49
Total Current tax liabilities	226.04	120.49

Note 25 REVENUE FROM OPERATIONS

Particulars	31 March 2022	31 March 2021
Revenue from contracts with customers		
Sale of products - loose and packet tea	30,961.99	34,479.40
Sale of products - macadamia nuts	3,052.27	2,410.90
Sale of services - Business Management and Consultancy	840.88	774.90
Other operating revenues	45.62	7.66
Total Revenue from Operations	34,900.76	37,672.86

Note 26 OTHER INCOME

Particulars	31 March 2022	31 March 2021
Interest Income (on instruments carried at amortised cost)	22.37	27.78
Gain on fair valuation of investments classified as fair value through profit or loss	2,682.75	618.75
Gain on sale of investments classified as fair value through profit or loss	2,518.31	1,249.80
Liabilities no longer required written back	19.07	-
Rent received	5.14	5.14
Income from government grant	5.95	5.47
Dividend income	112.06	26.02
Profit on sale of property, plant and equipment	0.16	-
Insurance claim	2.19	36.24
Profit on Sale of Investment Property	0.27	-
Gain on de-recognition of right of use assets	1.56	24.35
Miscellaneous income	202.55	216.40
Total Other Income	5,572.38	2,209.95

Note 27 COST OF MATERIALS CONSUMED

Particulars	31 March 2022	31 March 2021
Green leaf - purchased and consumed	6,124.96	7,700.66
Total Cost of Materials Consumed	6,124.96	7,700.66

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 28 CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	31 March 2022	31 March 2021
Balance at the beginning of the year		
Finished Goods	3,389.15	2,546.12
Balance at the end of year		
Finished Goods	2,679.54	3,389.15
Exchange differences	40.24	9.80
Total (Increase) in Finished Goods	669.37	(852.83)

Note 29 EMPLOYEE BENEFITS EXPENSE

Particulars	31 March 2022	31 March 2021
Salaries and Wages	10,738.53	10,186.93
Contribution to provident and other funds	1,599.84	1,539.28
Staff welfare expenses	534.04	499.53
Total employee benefits expense	12,872.41	12,225.74

During the year, the Parent Company recognised an amount of Rs. 32.68 lakhs (2020-21: Rs. 35.94 lakhs) as remuneration to key managerial personnel. The detail is as below:

Particulars	31 March 2022	31 March 2021
Short-term employee benefits	29.12	29.77
Post employment benefits	3.56	6.17
Total	32.68	35.94

(i) Leave Obligations

(a) Short term Employee Benefits

The undiscounted amount of Short-term Employee Benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service.

(b) Compensated Absences

Compensated absences cover the Group's liability for sick and earned leave. As the Group does not have an unconditional right to defer the payment beyond 12 months the entire amount has been treated as current.

(ii) Defined contribution plan

Provident Fund : The Parent Company contributes 12% of the basic salary of employees towards Provident Fund Scheme to the relevant provident fund authorities (Regional Provident Fund Commissioner/ Assam Tea Plantation Provident Fund account).

The Parent Company contributed Rs. 728.74 lakhs and Rs. 615.62 lakhs during the year ended 31 March 2022 and 31 March 2021 respectively.

Superannuation Fund: The Parent company provides for Superannuation benefit to certain employees wherein 15% of basic salary is funded with Life Insurance Corporation of India.

The Parent Company contributed Rs. 2.33 lakhs and Rs. 6.23 lakhs during the year ended 31 March 2022 and 31 March 2021 respectively.

Others: Others consist of company and employee's contribution to:

Employees Pension Scheme [Total amount charged to the Statement of Profit and Loss for the year Rs. 9.28 lakhs (Previous Year 2020-21 Rs.9.60 lakhs)]

Employees State Insurance [Total amount charged to the Statement of Profit and Loss for the year Rs. 0.76 lakhs (Previous Year 2020-21 Rs. 0.63 lakhs)]

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 29 EMPLOYEE BENEFIT EXPENSES (Contd.)

(iii) Post Employment Benefits Plans

The Parent Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the scheme, the Gratuity Trust Fund make payment to vested employees at retirement, death/disability, withdrawal of an amount based on the respective employee's eligible salary for specified number of days depending upon the tenure of service subject to a maximum of Rs 20 lakhs. Vesting occurs upon completion of five years of service. Liability with regard to the aforesaid gratuity plan is determined by actuarial valuation as set out in Note 2(13)(iii) based upon which the Company makes annual contributions for Gratuity to the Trust Fund.

The Subsidiaries incorporated in Malawi contributes to a pension fund administered by a third party. The Scheme is a defined contribution pension plan and is funded through payments to a trustee-administered fund. A defined Contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. Contribution to such funds amount to Rs. 63.40 lakhs and Rs. 68.67 lakhs during the year ended 31 March 2022 and 31 March 2021 respectively.

(iv) Balance Sheet recognition

a) Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows :

Particulars	Present Value of Obligation	Fair Value of plan assets	Net Amount
01 April 2021	2,640.67	2,091.55	549.12
Current service cost	148.30	-	148.30
Interest expense/income	172.09	135.29	36.80
Total amount recognised in profit or loss	320.39	135.29	185.10

Remeasurement

Return on plan assets, excluding amounts included in interest expense/(income)	-	20.57	(20.57)
Actuarial (gain)/loss from change in financial assumptions	(92.21)	-	(92.21)
Actuarial (gain)/loss from unexpected experience	(78.70)	-	(78.70)
Total amount recognised in other comprehensive income	(170.91)	20.57	(191.48)
Employer contributions/ premium paid	-	-	-
Acquisition credit (cost)	793.18	-	793.18
Benefit payments	144.34	144.34	-
31 March 2022	3,438.99	2,103.07	1,335.92

Particulars	Present Value of Obligation	Fair Value of plan assets	Net Amount
01 April 2020	2,477.20	2,041.70	435.50
Current service cost	137.65	-	137.65
Interest expense/income	153.16	131.01	22.15
Total amount recognised in profit or loss	290.81	131.01	159.80

Remeasurement

Return on plan assets, excluding amounts included in interest expense/(income)	-	91.43	(91.43)
Actuarial (gain)/loss from unexpected experience	255.25	-	255.25
Total amount recognised in other comprehensive income	255.25	91.43	163.82
Employer contributions/ premium paid	-	210.00	(210.00)
Benefit payments	382.59	382.59	-
31 March 2021	2,640.67	2,091.55	549.12

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 29 EMPLOYEE BENEFIT EXPENSES (Contd.)

(v) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows :

Particulars	31 March 2022	31 March 2021
Discount rate	7.00%	6.70%
Expected return on plan asset	7.00%	6.70%
Salary growth rate	6.00%	6.00%
Attrition rate	1.00%	1.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) (modified) Ultimate	Indian Assured Lives Mortality (2006-08) (modified) Ultimate

(vi) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is :

Particulars	Impact on defined benefit obligation			
	31 March 2022		31 March 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 1%)	325.79	277.50	233.63	199.33
Salary growth rate (+/- 1%)	325.87	282.44	232.98	202.35
Attrition rate (-/+ 1%)	23.11	26.33	11.01	12.57

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(vii) The major categories of plans assets are as follows:

Particulars	31 March 2022	31 March 2021
Investment with Private Insurance Companies	35.10%	32.42%
Administered by Life Insurance Corporation of India	61.45%	64.30%
Investment in Mutual Fund	0.74%	0.69%
Special Deposits and Bonds	1.29%	1.30%
Others Including Bank Balances	1.42%	1.29%

(viii) Risk exposure

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

Investment risk:

If plan is funded, then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Interest risk:

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

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 29 EMPLOYEE BENEFIT EXPENSES (Contd.)

Life expectancy:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants 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.

(ix) Defined benefit liability and employer contributions

Expected contributions to post-employment benefits plans for the year ending 31 March 2022 is Rs. 1335.92 (31 March 2021: Rs. 549.12).

The weighted average duration of the defined benefit obligation is 9 years (31 March 2021 – 8 years).

Expected benefit payments for the year ending	31 March 2022	31 March 2021
31 March 2023 (31 March 2022)	407.22	434.83
31 March 2024 (31 March 2023)	277.99	171.09
31 March 2025 (31 March 2024)	262.64	220.14
31 March 2026 (31 March 2025)	243.12	213.64
31 March 2027 (31 March 2026)	294.82	191.40
31 March 2028 to 31 March 2032 (31 March 2027 to 31 March 2031)	1,723.01	1,280.57

Note 30 FINANCE COSTS

Particulars	31 March 2022	31 March 2021
Interest expense	190.30	442.41
Interest expense on lease liability	43.62	46.11
Other borrowing costs	517.19	565.80
	751.11	1,054.32
Less: Interest capitalised	(28.45)	(113.67)
Total Finance Cost	722.66	940.65

The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Parent entity's total borrowings during the last year, in this case is 7.50% (31 March 2021: 7.00%).

Note 31 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	31 March 2022	31 March 2021
Depreciation on property, plant and equipment	1,852.56	1,902.21
Depreciation on right of use assets	90.64	62.62
Total	1,943.20	1,964.83

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 32 OTHER EXPENSES

Particulars	31 March 2022	31 March 2021
Consumption of stores and spare parts including Packing Material	2,308.06	2,168.74
Power & fuel	4,259.65	3,705.01
Rent	16.16	16.22
Repairs and maintenance		
Plant & machinery	796.74	896.07
Buildings	202.68	217.25
Others	648.02	437.00
Insurance	230.26	234.08
Rates and taxes	100.20	75.35
Freight, delivery and shipping charges	1,064.18	1,220.87
Brokerage and commission on sales	25.21	30.21
other selling expenses	109.16	107.77
Cess on tea	55.10	50.59
Auditors' remuneration	93.42	92.44
Advertisements	2.26	5.92
Travelling and conveyance	214.76	201.76
Allowance for expected credit losses	-	175.98
Expenditure towards Corporate Social Responsibility activities	28.00	46.00
Net loss on foreign currency transactions/translations	153.24	211.75
Loss on disposal of property, plant and equipment	-	15.29
Miscellaneous expenses	2,391.70	2,168.33
Total	12,698.80	12,076.63

Note 33 EXCEPTIONAL ITEMS

Particulars	31 March 2022	31 March 2021
Net loss on sale of property, plant and equipment of Santi T.E (Net Loss on sale of property, plant and equipment of Bahadur T.E & Khetojan T.E)- Refer Note 3(a)(i)	(1,513.67)	(1,488.77)
Impairment of T.E.- Refer Note 3(a)(i)	(12,391.18)	-
Total	(13,904.85)	(1,488.77)

Note 34 INCOME TAX EXPENSE

This note provides an analysis of the Group's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax positions.

Particulars	31 March 2022	31 March 2021
(a) Income tax expense		
Current tax on profits for the year	999.43	703.32
Total current tax expense	999.43	703.32
Increase in deferred tax liabilities	3.67	294.63
Total deferred tax expense	3.67	294.63
Income tax expense	1,003.10	997.95

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 34 INCOME TAX EXPENSE (Contd.)

(b) Reconciliation of tax expense as per the effective rate of tax and statutory rate of tax :

Particulars	31 March 2022	31 March 2021
Profit before tax	(8,420.40)	4,069.75
Tax on above#	(2,547.73)	1,174.30
Tax effects of:		
Permanent differences	4,019.11	449.13
Tax on exempt income	9.59	(308.01)
Income taxed at different rates	(651.57)	(3.42)
Weighted deductions for research and development	-	9.37
Tax Holiday under Agricultural income tax	(21.74)	(764.54)
Impact due to set off of current year's business loss with components chargeable at lower rate	(172.24)	-
Others	367.69	441.12
Total income tax expense	1,003.10	997.95

The Statutory tax rate applicable to various entities in the group range from 17% - 30% (31 st March 2021 : 17% - 30%)

Note 35 EARNINGS PER SHARE

Particulars		31 March 2022	31 March 2021
(i) Basic and Diluted*			
Weighted average number of equity shares outstanding during the year	(A)	1,05,07,427	1,05,07,327
Nominal value of each equity Share (Rs.)		10	10
Profit for the year (Rs. in lakhs)	(B)	(9,423.50)	3,071.80
Earnings per share (Basic and diluted) (Rs.)	(B/A)	(89.68)	29.23

* the Parent Company does not have any instruments for which diluted earnings per share needs to be calculated.

On allotment of 35,02,476 Bonus Equity Shares in the ratio of 1:2, by the Board of Directors at their meeting held on August 11, 2021, the paid-up share capital of the Parent Company has increased to Rs. 10.51 Crore divided into 1,05,07,427 fully paid-up equity shares of Rs. 10/- each. This has been considered for calculating weighted average number of equity shares for previous year presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all periods presented.

Note 36 CAPITAL MANAGEMENT

(a) Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The capital structure of the Group consists of debt, cash and cash equivalents and equity attributable to equity shareholders of the Group which comprises issued share capital and accumulated reserves disclosed in the Statement of Changes in Equity.

Consistent with others in the industry, the Group monitors capital on the basis of net debt to equity ratio and maturity profile of overall debt portfolio of the Group.

Net Debt implies borrowings including interest accrued on borrowings of the Company as reduced by Cash and Cash Equivalents and Equity comprises all components attributable to the owners of the Group.

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 36 CAPITAL MANAGEMENT (Contd.)

The following table summarises the Net Debt, Equity and Ratio thereof.

Particulars	Note	31 March 2022	31 March 2021
(i) Total Debt			
Borrowings - Non-Current	18	2,473.34	2,980.29
- Current	18	8,042.65	5,953.85
Interest accrued but not due on borrowings	19(a)	1.33	6.33
		10,517.32	8,940.47
Less : Cash and Cash Equivalents	14	554.49	409.51
Net Debt		9,962.82	8,530.95
(ii) Equity attributable to Shareholders		74,848.16	85,457.48
(iii) Net debt to equity ratio		13.31%	9.98%

Under the terms of the major borrowing facilities, the Group has complied with the financial covenants as imposed by the banks.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2022 and 31 March 2021.

(b) Dividend

Particulars	31 March 2022	31 March 2021
(i) Final dividend paid on equity shares during the year	350.25	175.11
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of final dividend of Rs. 4/- per fully paid equity share (31 March 2021 - Rs 5/-). This proposed dividend is subject to the approval of the shareholders in the ensuing annual general meeting.	420.30	350.25

Note 37 FAIR VALUE MEASUREMENTS

This section gives an overview of the significance of financial instruments for the Group and provides additional information on Balance Sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statements.

Financial instruments by category

Particulars	31 March 2022				
	FVPL	FVOCI	Amortised Cost	Total Carrying Value	Total Fair Value
Financial assets					
(i) Investments	13,967.21	3,685.24	-	17,652.45	17,652.45
(ii) Loans	-	-	19.89	19.89	19.89
(iii) Trade receivables	-	-	2,932.31	2,932.31	2,932.31
(iv) Cash and cash equivalents	-	-	554.49	554.49	554.49
(v) Other bank balance	-	-	33.79	33.79	33.79
(vi) Other financial assets	-	-	1,301.46	1,301.46	1,301.46
Total financial assets	13,967.21	3,685.24	4,841.94	22,494.39	22,494.39
Financial liabilities					
(i) Borrowings	-	-	10,515.99	10,515.99	10,515.99
(ii) Lease Liabilities	-	-	657.99	657.99	657.99
(iii) Trade and other payables	-	-	2,821.85	2,821.85	2,821.85
(iv) Other financial liabilities	-	-	1,313.97	1,313.97	1,313.97
Total financial liabilities	-	-	15,309.80	15,309.80	15,309.80

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 37 FAIR VALUE MEASUREMENTS (Contd.)

Particulars	31 March 2021				
	FVPL	FVOCI	Amortised Cost	Total Carrying Value	Total Fair Value
Financial assets					
(i) Investments	10,163.57	3,493.99	-	13,657.56	13,657.56
(ii) Loans	-	-	14.19	14.19	14.19
(iii) Trade receivables	-	-	3,041.09	3,041.09	3,041.09
(iv) Cash and cash equivalents	-	-	409.51	409.51	409.51
(v) Other bank balance	-	-	29.31	29.31	29.31
(vi) Other financial assets	-	-	1,546.65	1,546.65	1,546.65
Total financial assets	10,163.57	3,493.99	5,040.75	18,698.31	18,698.31
Financial liabilities					
(i) Borrowings	-	-	8,934.14	8,934.14	8,934.14
(ii) Lease Liabilities	-	-	444.95	444.95	444.95
(iii) Trade and other payables	-	-	2,519.90	2,519.90	2,519.90
(iv) Other financial liabilities	-	-	1,331.02	1,331.02	1,331.02
Total financial liabilities	-	-	13,230.01	13,230.01	13,230.01

(i) Fair value hierarchy

This section provides the fair value measurement hierarchy of the Investment properties, Financial instruments and Biological assets other than bearer plants.

(a) Investment Properties

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its investment properties into level 3 in the fair value hierarchy.

Particulars	31 March 2022			31 March 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets :						
Investments Properties	-	-	639.19	-	-	652.59
	-	-	639.19	-	-	652.59

(b) Financial Instruments

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Particulars	31 March 2022			31 March 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets :						
Investments	16,336.99	-	1,315.46	12,338.41	-	1,319.15
	16,336.99	-	1,315.46	12,338.41	-	1,319.15

(c) Biological assets other than bearer plants

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.

Biological assets other than bearer plants for which fair value (less cost to sell) are disclosed :

Particulars	31 March 2022			31 March 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Biological assets (India)	-	71.59	-	-	46.85	-
Biological assets (Malawi)	-	1,471.75	-	-	1,514.13	-
	-	1,543.34	-	-	1,560.98	-

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 37 FAIR VALUE MEASUREMENTS (Contd.)

The following table illustrates the sensitivity to a 5 % variation in each of the significant unobservable inputs used to measure the fair value of the biological assets on 31 March 2022 and 31 March 2021.

Impacts in the fair value resulting from :

Significant variable inputs	2022		2021	
	5% decrease	5% increase	5% decrease	5% increase
Biological assets (India) :				
Purchase price of bought tea leaves	(3.58)	3.58	(2.34)	2.34
Biological assets (Malawi):				
Average yield	(67.88)	67.88	(69.28)	69.28
Average sales price	(97.11)	97.11	(104.41)	104.41

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1) : This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, bonds and mutual fund. The fair value for all equity shares and bonds which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Valuation techniques with observable inputs (Level 2): The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes Group's investment in equity shares which are unquoted or for which quoted prices are not available at the reporting dates.

(ii) Transfers between level 1, level 2 and level 3

There is no transfer during the year between level 1, level 2 and level 3 with reference to financial instruments and biological assets other than bearer plants.

(iii) Valuation technique used to determine fair value

Specific valuation technique used to determine fair value includes:

- Investments carried at fair value are generally based on market price quotations. However in cases where quoted prices are not available the management has involved valuation experts to determine the fair value of the investments. Different valuation techniques have been used by the valuers for different investments.
- The carrying amounts of other financial assets and liabilities carried at amortised cost closely approximate their fair values. The impact of discounting on such financial assets or liabilities is not significant due to the market terms (rates and tenor) available and because the instruments are short term in nature or do not have any fixed contractual maturities.
- Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iv) Equity Instruments carried at fair value through other comprehensive income

These investments in equity shares are not held for trading. Instead, they are held for long term purpose. The Company has chosen to designate these investments in equity instruments at FVOCI since, it provides a more meaningful presentation. During the year, the Company has sold certain investments carried at FVOCI.

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 38 FINANCIAL RISK MANAGEMENT

In the course of its business, the Group is exposed primarily to fluctuations in interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. 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 is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions and other financial instruments carried at amortised cost.

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments and cash and cash equivalents held by the Group. None of the financial instruments of the Group result in material concentration of credit risk.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 22,446.55 lakhs, Rs. 17,394.19 lakhs, as at 31 March 2022 and 31 March 2021 respectively, being the total carrying value of financial assets excluding cash on hand.

i) Trade and other receivables

Credit risk on receivables is minimum since sales through different mode (eg. auction, consignment, private) are made after judging credit worthiness of the customers or advance payment. The history of defaults has been minimal and outstanding receivables are regularly monitored.

The Group is making provisions on trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as follows:

Particulars	2021-22	2020-21
Opening balance	246.42	70.44
Charge in statement of profit and loss	-	175.98
	246.42	246.42

Refer Note - 7 for ageing of Trade Receivables

ii) Financial instruments and bank deposits

For credit risk on the loans to employees, the Group is not expecting any material risk on account of non-performance by any of the parties. Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. 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.

(B) Liquidity Risk

Liquidity risk refers to the risk that the Group may encounter difficulty in meeting its financial obligations in accordance with terms of contract. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Management monitors rolling forecasts of the Group's liquidity position (including the undrawn credit facilities extended by banks and financial institutions) and cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 38 FINANCIAL RISK MANAGEMENT (Contd.)

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities 31 March 2022	Carrying Value	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Borrowings	10,515.99	8,042.65	1,515.68	957.98	-	10,516.30
Lease Liabilities	657.99	174.18	183.79	91.16	1,692.32	2,141.45
Other financial liabilities	1,313.97	1,051.56	262.40	-	-	1,313.96
Trade payables	2,821.85	2,821.85	-	-	-	2,821.85
Total financial liabilities	15,309.80	12,090.24	1,961.87	1,049.13	1,692.32	16,793.56

Contractual maturities of financial liabilities 31 March 2021	Carrying Value	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Borrowings	8,934.14	5,176.47	4,251.45	359.42	-	9,787.34
Lease Liabilities	444.95	71.96	116.05	68.92	1,698.58	1,955.51
Other financial liabilities	1,331.02	967.94	367.38	-	-	1,335.33
Trade payables	2,519.90	2,519.90	-	-	-	2,519.90
Total financial liabilities	13,230.01	8,736.26	4,734.88	428.34	1,698.58	15,598.08

(C) Market Risk

(i) Foreign currency risk

The Group deals with foreign currency loan, trade and other receivables, cash and cash equivalents, trade payables, etc. and is therefore exposed to foreign exchange risk associated with exchange rate movement.

The Group is exposed to foreign exchange risk through its loan receivable, interest receivables and borrowings. The management regularly monitors the currency movement to manage its currency risk.

Foreign currency risk exposure

The Group's exposure to foreign currency risk at the end of the reporting period expressed in Rs (foreign currency amount multiplied by closing rate), are as follows :

	31 March 2022		31 March 2021	
	USD	EUR	USD	EUR
Financial assets				
Trade and other receivables	1,176.38	-	939.41	-
Other financial assets	79.39	-	254.61	-
Cash and cash equivalents	282.87	-	240.80	-
Financial liabilities				
Trade and other payables	1,448.42	-	1,207.27	-
Other financial liabilities	1,316.69	-	834.48	-
Borrowings	7,964.13	-	7,541.85	-
Interest payable	-	-	-	-
Net exposure to foreign currency risk	(9,190.67)	-	(8,148.78)	-

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 38 FINANCIAL RISK MANAGEMENT (Contd.)

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

	Impact on profit before tax		Impact on equity	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
USD sensitivity				
Rs/USD appreciates by 5% (31 March 2020 - 5%)@	459.53	407.44	323.28	286.63
Rs/USD depreciates by 5% (31 March 2020 - 5%)@	(459.53)	(407.44)	(323.28)	(286.63)
EUR sensitivity				
Rs/EUR appreciates by 5% (31 March 2020 - 5%)@	-	-	-	-
Rs/EUR depreciates by 5% (31 March 2020 - 5%)@	-	-	-	-

@ 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 exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. During 31 March 2020 and 31 March 2019, the Group's borrowings at variable rate were denominated in both Rupees and foreign currency.

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 a change in market interest rates.

(a) Interest rate risk exposure

On Financial Liabilities :

The exposure of the Group's financial liabilities to interest rate risk is as follows:

Particulars	31 March 2022	31 March 2021
Variable rate borrowings	9,509.44	7,496.06
Fixed rate borrowings	1,006.89	1,439.57
Total borrowings	10,516.33	8,935.63

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates as below:

	Impact on profit before tax		Impact on equity	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Interest expense rates – increase by 50 basis points (50 bps)*	(47.55)	(37.48)	(33.45)	(26.37)
Interest expense rates – decrease by 50 basis points (50 bps)*	47.55	37.48	33.45	26.37

* Holding all other variables constant

(iii) Price Risk

(a) Exposure

The Group's exposure to equity securities & mutual funds price risk arises from investments held by the Group and classified in the balance sheet at fair value through Other Comprehensive Income or at Fair Value through Statement of Profit & Loss. To manage its price risk arising from investments in equity securities & mutual funds, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group. In general, these investments are not held for trading purposes.

The majority of the Group's equity investments & mutual funds are publicly traded.

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 38 FINANCIAL RISK MANAGEMENT (Contd.)

(b) Sensitivity

The table below summarizes the impact of increase/decrease of the share prices on the Group's equity.

	Impact on equity	
	31 March 2022	31 March 2021
Quoted investments - Increase 5%*	816.85	616.92
Quoted investments - Decrease 5%*	(816.85)	(616.92)

* Holding all other variables constant

(D) Agricultural Risk

Cultivation of tea, macademia nuts and timber being agricultural activities, 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 due to change in supply/availability.

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

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

Note 39 SEGMENT REPORTING

The Group is primarily engaged in business of cultivation, manufacture and sale of tea and macademia nuts and other allied services relating to plantation sector across various geographical locations with different political and economic environment, risks and return etc. Accordingly, operating segments have been identified based on the different geographical areas. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker viz. board of directors.

Segment assets / liabilities comprise assets / liabilities directly managed by each segment. Segment assets primarily include receivables, property, plant and equipment, capital work-in-progress, goodwill, non-current investments, inventories, cash and cash equivalents, inter-segment assets. Segment liabilities primarily include operating liabilities. Segment capital expenditure include additions to property, plant and equipment.

The reporting segments of the Company are as below:

India: This covers cultivation, manufacture and sale of tea from India and other allied services relating to plantation sector.

Rest of the World: This primarily covers business of cultivation, manufacture and sale of tea and macademia nuts from Malawi and other allied services relating to plantation sector.

Summary of the segmental information for the year ended and as of 31 March 2022 is as follows:

Particulars	India	Rest of the World	Unallocated	Total
Segment Revenue				
Revenue	21,051.50	13,849.26	-	34,900.76
	<u>21,051.50</u>	<u>13,849.26</u>	<u>-</u>	<u>34,900.76</u>
Segment Results [Profit before exceptional item interest and tax]	(666.59)	1,301.32	-	634.73
Finance cost			(722.66)	(722.66)
Other Income			5,572.38	5,572.38
Exceptional items			(13,904.85)	(13,904.85)
Profit before Tax				(8,420.40)
Segment Assets	45,069.07	39,927.40	19,287.82	1,04,284.29
Segment Liabilities	4,630.08	2,698.80	22,107.27	29,436.15
Segment Capital Expenditure	3,688.09	1,640.53	-	5,328.62
Segment Depreciation	807.92	1,135.28	-	1,943.20

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 39 SEGMENT REPORTING (Contd.)

Summary of the segmental information for the year ended and as of 31 March 2021 is as follows:

Particulars	India	Rest of the World	Unallocated	Total
Segment Revenue				
Revenue	24,820.23	12,852.64	-	37,672.87
	24,820.23	12,852.64	-	37,672.87
Segment Results [Profit/(Loss) before exceptional item interest and tax]	3,990.62	298.60	-	4,289.22
Finance cost			(940.65)	(940.65)
Other Income			2,209.95	2,209.95
Exceptional items			(1,488.77)	(1,488.77)
Profit before Tax				4,069.75
Segment Assets	57,492.99	39,459.82	15,242.93	1,12,195.74
Segment Liabilities	3,650.38	2,189.66	20,898.22	26,738.26
Segment Capital Expenditure	1,424.90	1,095.44	-	2,520.34
Segment Depreciation	803.29	1,161.54	-	1,964.83

Note 40 RELATED PARTY TRANSACTIONS

Name of the related parties and description of relationship

(A) Group Companies/Enterprises in which Key Management Personnel have significant influence and with whom transactions took place during the year:

(1) Naga Dhunseri Group Limited
(2) Trimplex Investments Limited
(3) Mint Investments Limited
(4) Dhunseri Investments Limited
(5) Dhunseri Ventures Limited
(6) Dhunseri Overseas Private Limited
(7) Softweb Technologies Private Limited
(8) Madhuting Tea Private Limited
(9) Jatayu Estate Private Limited
(10) Warren Tea Limited

(B) Key Management Personnel (KMP) @

Name	Designation
(1) Mr. C.K.Dhanuka	Chairman and Managing Director
(2) Mr. Mrigank Dhanuka	Non Executive Director
(3) Mr. R.K.Sharma	Non-Executive Director
(4) Mr. Ashoke Kumar Dutta	Non-Executive Director
(5) Mr. Bharat Bajoria	Non-Executive Director
(6) Mr. Vivek Goenka	Non-Executive Director
(7) Ms. Aaradhana Jhunjunwala	Non-Executive Director
(8) Mrs. Bharati Dhanuka	Non-Executive Director (effective from 25 March 2022)
(9) Mr. R. Mahadevan	Company Secretary and Compliance Officer
(10) Mr. P. C. Dhandhanika	Chief Executive Officer
(11) Mr. Vikash Jain	Chief Financial Officer (upto 30 June 2021)
(12) Mr. Bhagwati Agarwal	Chief Financial Officer (from 01 July 2021)

(C) Post employment Benefit Plan Entity

- (1) Dhunseri Petrochem Limited Employees Gratuity Fund

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 40 RELATED PARTY TRANSACTIONS (Contd.)

(D) Details of related party transactions/balances

The following transactions occurred with the related parties :

Related Party	Relationship	Outstanding as at 31st March 2022	Outstanding as at 31st March 2021	Payable/receivable/others	Nature of Transaction	2021-2022	2020-2021
Dhunseri Petrochem & Tea Pte. Ltd.	A	6,734.68	6,734.68	Investment Guarantee outstanding	Guarantee released	377.94	884.17
		2,415.97	2,793.91				
Dhunseri Overseas Private Limited	D	1,212.96	1,215.69	Investment			
Dhunseri Ventures Ltd.	D	-	(6.66)	Receivable/(Payable)	Reimbursement of Expenses Dividend Paid	- 22.52	10.63 8.16
Trimplex Investments Limited	D	61.50	61.50	Security deposit - receivable Receivable/(Payable)	Rent and Other expenses#	42.78	45.61
		0.10	-		Dividend Paid		2.88
Naga Dhunseri Group Limited	D	(2.73)	-	Receivable/(Payable)	Rent and Other expenses#	43.76	34.08
					Dividend Paid		30.79
Mint Investments Limited	D	0.17	-	Receivable/(Payable)	Rent and Other expenses#	10.10	32.19
					Purchases of Fixed Assets	-	5.50
					Dividend Paid	14.82	7.41
Dhunseri Investments Limited	D	0.26	-	Receivable/(Payable) Other Advance	Acquisition of investments in shares	0.56	-
					Purchases of Fixed Assets	-	518.44
					Rent and Other expenses#	-	0.81
					Dividend Paid	160.32	80.16
Softweb Technologies Private Limited	D	(6.39)	(20.54)	Receivable/(Payable)	Purchases of services	21.74	8.43
					Purchases of Fixed Assets	-	22.77
					Purchases of goods	1.27	-
Madhuting Tea Private Limited	D	9.70	1.63	Receivable/(Payable)	Dividend Paid	0.91	-
					Sale of Raw Material	9.70	-
					Purchases of Raw Material	22.93	-
					Reimbursement of expenses	10.37	14.50
Jatayu Estate Private Limited	D	12.00	12.00	Security deposit - receivable	Rent and Other expenses#	0.52	-
Warren Tea Limited	D	147.12	-	Receivable/(Payable)	Purchases of Fixed Assets	2,700.00 2,700.00	-
Mr. C.K. Dhanuka@	C	(25.00)	(25.00)	Security deposit - (Payable) Receivable	Short-term employee benefits	29.12	29.77
					Post employment benefits	3.56	6.17
					Rent Received	0.60	0.60
					Dividend Paid	0.46	0.23
Mr. M. Dhanuka @	B	(25.00)	(25.00)	Security deposit - (Payable) Receivable	Rent Received	0.60	0.60
					Sitting Fees	0.50	0.10
					Dividend Paid	1.16	0.58
Mr. R.K.Sharma	B				Sitting Fees	0.70	0.40
					Dividend Paid	0.005	0.003
Mr. Bharat Bajoria	B				Sitting Fees	1.15	0.70
Mr. Vivek Goenka	B				Sitting Fees	1.15	0.20

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 40 RELATED PARTY TRANSACTIONS (Contd.)

(D) Details of related party transactions/balances

The following transactions occurred with the related parties : (Contd.)

Related Party	Relationship	Outstanding as at 31st March 2022	Outstanding as at 31st March 2021	Payable/receivable/others	Nature of Transaction	2021-2022	2020-2021
Mr. Ashoke Kumar Dutta	B				Sitting Fees	1.05	0.65
Mrs. Aaradhana Jhunjhunwala	B				Sitting Fees	1.00	0.65
Mrs. B.Dhanuka	B				Sitting Fees	0.10	-
R. Mahadevan	C				Short-term employee benefits Post employment benefits	10.48 0.81	9.77 0.71
Mr. P. C. Dhandhanian	C				Short-term employee benefits Post employment benefits	15.80 2.94	14.65 2.59
Mr. Vikash Jain	C				Short-term employee benefits Post employment benefits	6.90 0.29	17.32 1.01
Mr. Bhagwati Agarwal	C				Short-term employee benefits Post employment benefits	11.62 0.73	- -
Post employment Benefit Plan Entity Dhunseri Ventures Limited Employees Gratuity Fund	C	(1,335.92)	(549.12)	Contribution-(Payable)	Contribution Paid	-	210.00

@ Details of remuneration to key managerial personnel have been included in note 29

Includes Rent paid against leased assets has been accounted for in accordance with India Accounting Standards 116

Other Terms & Condition of related party transaction

Transactions related to dividend were on the same terms and conditions that applied to other shareholders. The other transactions are made in the ordinary course of business. Outstanding balances at the year end are unsecured. No provision are held against receivable from related parties.

Note 41 FAIR VALUE OF BIOLOGICAL ASSETS AND AGRICULTURAL PRODUCE

The carrying amount of the biological Assets other than bearer plants as per note 13 of these Consolidated Financial Statements amounting to Rs 71.59 lakhs is related to Parent company.

The Biological Assets other than bearer plants of the Subsidiary Companies consists of Unplucked green leaf, Macademia and Timber, the carrying amount of which as per Note 13 of the Consolidated Financial Statements amounts to Rs. 1471.75 lakhs.

The carrying amount of the Finished Goods (Inventories) as per Note 12 of the Consolidated Financial Statements amounts to Rs. 2,679.54 lakhs (previous year Rs. 3,389.15 lakhs). The same comprise of Tea made out of tea leaves harvested from own gardens ("agricultural produce") amounting to Rs. 707.61 lakhs (previous year Rs. 878.84 lakhs) and Tea made out of purchased tea leaves amounting to Rs. 1,126.72 lakhs (previous year Rs.1631.71 lakhs) in case of Parent Company and in case of Subsidiary Companies it comprise of Tea and Macademia amounting to Rs. 845.21 Lakhs (previous year Rs.878.60).

The biological assets (Tea leaves growing on tea bushes, Macademia and Timber) and agricultural produce used in the production of finished goods of tea used in such inventory are stated at fair value less costs to sell. Such inventory of Tea and Macademia are carried at the lower of cost and net realizable value. The same is applying the principles of Ind AS 41 and Ind AS 2.

The valuation of biological assets and agricultural produce used in the production of finished goods (Tea and Macademia) involves judgements in the consideration of factors used in the determination of fair value of such agricultural produce. The company considers various factors such as comparing the actual selling prices prevailing around year end for completed seasonal cycle, including technical factors which determine the quality and hence the fair value of biological assets and agricultural produce. The said practice is consistently practiced by the Parent company.

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 42 CONTINGENT LIABILITIES

Particulars	31 March 2022	31 March 2021
(a) Claims against the Group not acknowledged as debts		
(i) Income Tax-matter under dispute	63.61	63.61
(ii) Cases which are pending in the courts of Malawi	113.45	109.72
(b) Bank Guarantee given for employees	2.59	5.18
	179.65	178.51

It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

The Group does not expect any reimbursements in respect of the above contingent liabilities.

Note 43 COMMITMENTS

Particulars	31 March 2022	31 March 2021
Capital Commitments		
Estimated value of contracts in capital account remaining to be executed [net of advances Rs.144.82 lakhs (31 March 2021: Rs.147.19 lakhs)]	162.59	386.25
	162.59	386.25

Note 44 LEASES

Operating Lease

The Group's lease contract which qualifies as leases under Ind AS 116, are majorly in respect of leases for Buildings, Plant & equipments and Furniture & fixtures. The movement in right of use assets and lease liability during the year is given below:

The followings are the changes in the carrying value of right of use assets for the year ended 31 March 2022

Particulars	31 March 2022	31 March 2021
Opening Balance	772.82	568.83
Additions to right of use assets during the year	212.76	461.90
Deletion of right of use assets during the year	(31.50)	(195.29)
Depreciation expense during the year	(90.64)	(62.62)
Exchange difference	0.69	-
Closing Balance	864.13	772.82

Aggregate amount of depreciation expense has been included under 'Depreciation expense' in the Statement of Profit and Loss (Refer Note 31).

The followings are the movement in lease liability

Particulars	31 March 2022	31 March 2021
Balance as at 1 April 2021	444.95	608.97
Addition to lease liability during the year	212.76	461.89
Finance cost accrued during the year	43.62	46.11
Deletion of Lease liability during the year	(106.16)	(219.62)
Payment towards right of use assets	62.82	(452.40)
Balance as at 31 March 2022	657.99	444.95
Non-Current	483.81	372.99
Current	174.18	71.96

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 45 STATEMENT OF NET ASSETS AND PROFIT OR LOSS ATTRIBUTABLE TO OWNERS AND NON-CONTROLLING INTEREST

Name of the entity	2021-22							
	Net Assets		Share in Profit / (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated Net Profit / (Loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income
Parent Company								
Dhunseri Tea & Industries Limited	53,749.26	71.81	(9,809.28)	104.09	36.12	(4.32)	(9,773.16)	95.26
Subsidiary								
Foreign								
Dhunseri Petrochem and Tea Pte Limited	195.74	0.26	333.91	(3.54)	-	-	333.91	(3.25)
Dhunseri Mauritius Pte Limited	(4.49)	(0.01)	(6.85)	0.07	-	-	(6.85)	0.07
Makandi Tea & Coffeese Estates Limited including its wholly owned subsidiary -	11,343.33	15.16	180.86	(1.92)	-	-	180.86	(1.76)
1. AM Henderson & Sons Ltd								
2. Chiwale Estate Management Services Ltd								
3. Ntimabi Estate Limited								
Kawalazi Estate Company Limited	9,564.30	12.78	(122.14)	1.30	-	-	(122.14)	1.19
Exchange differences in translating financial statement of foreign operations	-	-	-	-	(871.69)	104.32	(871.69)	8.50
Total	74,848.14	100.00	(9,423.50)	100.00	(835.57)	100.00	(10,259.07)	100.00

Name of the entity	2020-21							
	Net Assets		Share in Profit / (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated Net Profit / (Loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income
Parent Company								
Dhunseri Tea & Industries Limited	63,872.68	74.74	3,648.67	118.78	437.81	(810.31)	4,086.48	135.41
Subsidiary								
Foreign								
Dhunseri Petrochem and Tea Pte Limited	(322.03)	(0.38)	186.12	6.06	-	-	186.12	6.17
Dhunseri Mauritius Pte Limited	(2.21)	(0.00)	(7.17)	(0.23)	-	-	(7.17)	(0.24)
Makandi Tea & Coffee Estates Limited including its wholly owned subsidiary -	11,591.50	13.56	(541.33)	(17.62)	-	-	(541.33)	(17.94)
1. A M Henderson & Sons Ltd.								
2. Chiwale Estate Management Services Ltd.								
3. Ntimabi Estate Limited								
Kawalazi Estate Company Limited	10,317.55	12.07	(214.49)	(6.98)	-	-	(214.49)	(7.11)
Exchange differences in translating financial statement of foreign operations	-	-	-	-	(491.84)	910.31	(491.84)	(16.30)
Total	85,457.48	100.00	3,071.80	100.00	(54.03)	100.00	3,017.77	100.00

Note - Since there is no non-controlling interest in the subsidiary companies, hence the disclosures relating to non-controlling interests are not applicable.

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 46 OTHER STATUTORY INFORMATION

- (i) The Group does not have any transactions with companies struck off.
- (ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC (Registrar of Companies) beyond the statutory period.
- (iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall 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.
- (v) The Group has 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 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 to or on behalf of the Ultimate Beneficiaries.
- (vi) The Group 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.
- (vii) There are no proceedings initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

Note 47 Figures of the previous year has been re-grouped/re-arranged to conform current year's presentation.

For S. R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration No. 301003E/E300005

Kamal Agarwal

Partner

Membership No. 058652

Place : Kolkata

Date : May 26, 2022

R. Mahadevan

Company Secretary

For and on behalf of the Board of Directors

C. K. Dhanuka

Managing Director

(DIN - 00005684)

Bhagwati Agarwal

Chief Financial Officer

Bharat Bajoria

Director

(DIN - 00109241)

P. C. Dhandhanian

Chief Executive Officer

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

FORM AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES

[Pursuant to first proviso to Sub-section(3) of Section 129 Read with the Rule 5 of the Companies (Accounts) Rules, 2014]

(Amount in Rs. lakhs)

Sl No.	Name of the Subsidiary Company	Reporting Period	Reporting Currency	Exchange Rate @	Share Capital (Rs. in Lakhs)	Reserves & Surplus (Rs. in Lakhs)	Total Assets (Rs. in Lakhs)	Total Liabilities (Rs. in Lakhs)	Investments (Rs. in Lakhs)	Turnover (Rs. in Lakhs)	Profit/(Loss) before Taxation (Rs. in Lakhs)	Provision for Taxation (Rs. in Lakhs)	Profit/(Loss) after Taxation (Rs. in Lakhs)	Proposed Dividend	% of Shareholding	Country
1	DHUNSERI PETROCHEM & TEA PTE.LTD	Year Ended 31.12.2021	USD	74.3025	8,911.84	5,305.38	17,039.41	2,822.20	16,346.55		574.66	90.44	484.22	-	100	Singapore
2	DHUNSERI MAURITIUS PTE LIMITED	Year Ended 31.12.2021	USD	74.3025	0.001	(35.59)	0.88	36.47	-		(6.89)	-	(6.89)	-	100	Mauritius
3	MAKANDI TEA AND COFFEE ESTATES LTD	Year Ended 31.12.2021	MALAWI KWACHA	0.0910	12.62	16,775.25	28,953.84	12,166.00	1,806.23	7,206.29	(272.96)	(44.23)	(228.73)	-	100	Malawi
4	KAWALAZI ESTATE COMPANY LIMITED	Year Ended 31.12.2021	MALAWI KWACHA	0.0910	30.93	15,066.88	23,596.44	8,498.63	-	6,704.02	(229.52)	(167.61)	(397.13)	-	100	Malawi
5	A M HENDERSON & SONS LIMITED	Year Ended 31.12.2021	MALAWI KWACHA	0.0910	0.195	944.33	1,335.99	391.47	-		(9.35)	2.78	(6.57)	-	100	Malawi
6	NTIMABI ESTATE LIMITED	Year Ended 31.12.2021	MALAWI KWACHA	0.0910	0.007	561.69	838.28	276.59	-		(26.31)	2.53	(23.77)	-	100	Malawi

DHUNSERI TEA & INDUSTRIES LIMITED

CIN: L15500WB1997PLC085661

Regd. Office : 'Dhunseri House', 4A, Woodburn Park, Kolkata-700020
Phone: +91 33 2280 1950 (5 Lines); Fax: +91-33-2287 8350 / 9274
E-mail: mail@dhunseritea.com; Website: www.dhunseritea.com

Notice

NOTICE is hereby given that the 25th Annual General Meeting ("AGM") of the Members of Dhunseri Tea & Industries Limited will be held on Thursday, the 1st September, 2022 at 3.00 p.m. (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

Item No. 1

To receive, consider and adopt:

- the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2022 and the Reports of the Directors' and Auditors' thereon; and
- the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022 and the Auditors' Report thereon.

Item No. 2

To declare a dividend of Rs. 4.00/- per equity share for the financial year ended 31st March, 2022.

Item No. 3

To appoint a director in place of Mr. Rajiv Kumar Sharma (DIN: 05197101), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 4:

To ratify the remuneration of the Cost Auditor for the year 2022-2023 and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the remuneration amounting to Rs. 1.80 lac (Rupees One lac and eighty thousand only) plus applicable taxes and re-imbursalment of out of pocket expenses payable to M/s. Mani & Co, Cost Accountants (Firm Registration No. 000004), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2023, be and is hereby ratified and confirmed."

By Order of the Board

For DHUNSERI TEA & INDUSTRIES LIMITED

Kolkata

26th May, 2022

R. MAHADEVAN

Company Secretary

Notes :

- An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") relating to the Special Business to be transacted at the 25th AGM is annexed hereto.
- In view of the continuing COVID-19 pandemic and restrictions imposed on the movement of people, the Ministry of Corporate Affairs ("MCA") and SEBI vide their Circulars have permitted holding of the AGM through Video Conference ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members. Accordingly, in compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 25th AGM of the Company is being held through VC / OAVM.
- Since the 25th AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members is dispensed with. Accordingly, the facility for appointment of proxies by the Members is not available for this AGM and hence the Attendance Slip, Proxy Form and Route Map are not annexed to this Notice.
- Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send (a scanned copy of the relevant Board Resolution/Authority letter etc in PDF/JPG Format together with attested specimen signature(s) of the duly authorized signatory(ies), to the Scrutinizer by email to dhanuka419@yahoo.co.in with a copy marked to evoting@nsdl.co.in
- In case of Joint holders, only such joint holder who is higher in the order of names, will be entitled to attend and vote at this AGM.
- The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 26th August, 2022 till Thursday, 1st September, 2022 (both days inclusive).
- Details of the director seeking re-appointment is annexed to this Notice.

Notice (Contd.)

DETAILS OF DISPATCH OF ANNUAL REPORT AND EMAIL ID REGISTRATION

8. In compliance with MCA Circulars, Notice of the AGM along with the Annual Reports and Accounts for FY 2021-22 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company or NSDL/ CDSL ("Depositories").
9. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective Depository Participant(s) (DP), and members holding shares in physical mode are requested to update their email addresses with the Company's RTA. Please refer to item 20 for the process to be followed for updating the email address etc.
10. Members may note that the Notice of AGM and the Reports and Accounts for FY 2021-22 is also available on the Company's website www.dhunseritea.com; and on 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 and also on the website of NSDL at www.evoting.nsdl.com

DETAILS OF PAYMENT OF DIVIDEND AND UPDATION OF BANK MANDATE

11. The dividend for the financial year ended 31st March, 2022, if approved at the AGM, will be paid on or after Wednesday, 7th September, 2022 to those Members whose names appear in the Register of Members of the Company as on Thursday, 1st September, 2022.
12. Pursuant to the Income Tax Act, 1961 ('IT Act') read with the Finance Act, 2020, dividend income is taxable in the hands of the Members with effect from 1st April, 2020 and the Company is required to deduct tax at source from such dividend at the prescribed rates. A communication providing information and detailed instructions with respect to tax on dividend for the financial year ended 31st March, 2022 has since been mailed to the Members.
13. Members holding shares in demat form are requested to notify any change in address or bank account details to their respective Depository Participant (DP).
Members holding shares in physical form are requested to notify any change in address or bank account details to the Company/ RTA as mentioned in item 20.

14. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated by the Members to their Depository Participants only. Members holding shares in demat form are also requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
15. In the absence of the bank account details the Company will arrange to despatch Dividend warrants to the registered address of the Members through permitted mode.
16. The statement(s) containing the details of the investors w.r.t. unclaimed dividends as on 31st March 2022 and fractional shares entitlements (if any) is available on the Company's website www.dhunseritea.com
17. Members may contact either the Company Secretary or M/s. Maheshwari Datamatics Private Limited for unclaimed dividends and/or unclaimed fractional shares entitlements.
18. Members are requested to note that as per Section 124(5) of the Companies Act, 2013, dividends / fractional share entitlements not encashed /claimed within seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF) established under Section 125(1) of the Companies Act, 2013. Further, all shares in respect of which dividend have not been paid / claimed for seven consecutive years or more shall be transferred by the Company to IEPF as required by Section 124(6) of the Companies Act, 2013.
Notices have since been sent to respective members regarding proposed transfer of equity shares to IEPF in respect of which dividend has remained unclaimed/unpaid for seven consecutive years or more pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Notice (Contd.)

19. The due dates for transfer of the unclaimed/unpaid dividend and fractional shares entitlements to IEPF are as follows:

Financial Year	Due date for transfer to IEPF
Unclaimed/Unpaid Dividend	
2014-15	20/09/2022
2015-16	17/09/2023
2016-17	13/09/2024
2017-18	13/09/2025
2018-19	19/09/2026
2019-20	30/10/2027
2020-21	30/10/2028
Unclaimed/Unpaid Fractional Shares Entitlements	
2014-15	*05/06/2022 (on demerger)
2021-22	20/10/2028 (on bonus issue)

* since transferred to IEPF

20. **Mandatory Updation of records by Members holding shares in physical form:**

- i. Form ISR-1 : For Updation of PAN, Email address, Bank details etc
- ii. Form ISR-2 : For Updation of signature
- iii. Form ISR-3 : Declaration Form to Opt-out of Nomination
- iv. Form ISR-4 : Request for issue of Duplicate Certificate and other Service Requests
- v. Form SH-13 : For Updation of Nomination
- vi. Form SH-14 : Cancellation or Variation of Nomination

The forms for updating the aforesaid details are available at Company's website <https://dhunseritea.com/investors/>. Members are requested to forward duly completed and signed forms along with supporting(s), if any, to the Company's Registrars & Share Transfer Agents M/s. Maheshwari Datamatics Private Limited, 23, R.N. Mukherjee Road, 5th Floor, Kolkata-700001.

PROCEDURE FOR ATTENDING THE AGM THROUGH VC / OAVM:

21. The Members can attend the 25th AGM of the Company through VC/OAVM; 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
22. The facility of participation at the AGM through VC/OAVM will be made available for members on first come first served basis. The large Shareholders (i.e., Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Board of Directors, Key Managerial Personnel, Chairpersons

of Audit Committee/Nomination and Remuneration Committee/Stakeholders Relationship Committee etc and the Auditors can attend this 25th AGM without any restriction of first come first served basis.

23. The attendance of the Members at the 25th AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
24. The Members will be provided with a facility to attend the 25th AGM through VC/OAVM as well as for e-Voting through the NSDL platform. Members may follow the steps mentioned below for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.
25. The members are requested to join the Meeting through Laptops for better experience and will be required to allow Camera and use internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected 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.
26. The members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL or send a request to NSDL at evoting@nsdl.co.in.
27. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS DURING AGM

28. The members who would like to participate as a speaker at the 25th AGM may register themselves by sending a request mail to rm@dhunseritea.com on or before 25th August, 2022 mentioning their name, DP Id and Client Id /folio number, PAN, mobile number etc. Only those Members who

Notice (Contd.)

have registered themselves as a speaker will be allowed to speak at this AGM. The speakers are requested to submit their question(s), if any, at the time of registration, to enable the Company to respond appropriately.

29. The Chairman of the meeting reserves the right to restrict the number of questions and number of speakers, to ensure the smooth conduct of the AGM.

PROCEDURE FOR REMOTE E-VOTING

30. 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 Regulations (as amended), the Company is pleased to provide its Members with a facility to exercise their right to vote by electronic means for the business to be transacted at the 25th AGM.

31. The remote e-voting period will commence at 9.00 A.M.(IST) on Sunday, 28th August, 2022 and will end at 5.00 P.M.(IST) on Wednesday, 31st August, 2022. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, 25th August, 2022 may cast their vote by remote e-voting. Once the vote on a resolution is cast by a Member, it shall not be allowed to be changed subsequently.

In addition to the facility for voting through electronic voting system. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM.

Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.

32. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, 25th August, 2022 i.e. the cut-off date, are entitled to attend and vote at this 25th AGM.

The Company has appointed Mr. Kailash Chandra Dhanuka (FCS-2204; CP-1247), Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.

The Members desiring to cast their vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

33. Instructions for remote e-voting

Step 1: Access to NSDL e-Voting system

A) For Individual Members holding shares in dematerialised form:

For Members holding shares in demat account with NSDL

- If you are registered for NSDL 'IDeAS' facility, you are required to follow the below-mentioned steps:

(a) Launch internet browser by typing the URL: <https://eservices.nsdl.com> and click on 'Beneficial Owner' tab under the 'IDeAS' section.

(b) Insert your existing user ID, password and the verification code as shown on the screen.

(c) After login, click on 'Access to e-voting' under value added services and you will be able to see the e-voting page.

(d) Click on 'evote' link available against Dhunseri Tea & Industries Limited or 'e-voting service provider - NSDL' and proceed to Step 2 to cast your vote.

- If you are not registered for 'IDeAS', you are required to follow the below-mentioned steps:

(a) Launch internet browser by typing the URL: <https://evoting.nsdl.com> and click on 'Shareholder / Member - Login'.

(b) Insert your existing user ID, password / OTP and the verification code as shown on the screen, and agree to the terms and conditions by clicking the box.

(c) After authentication, you will be re-directed to NSDL e-services website wherein you will be able to see the e-voting page.

(d) Click on 'evote' link available against Dhunseri Tea & Industries Limited or 'e-voting service provider - NSDL' and proceed to Step 2 to cast your vote.

- Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

 App Store

 Google Play



Notice (Contd.)

For Members holding shares in demat account with Central Depository Services (India) Limited ('CDSL')

- 'If you are registered for CDSL 'Easi / Easiest' facility, you are required to follow the below-mentioned steps:
- (a) Login at www.cdslindia.com and click on 'New System Myeasi', or launch internet browser by typing the URL: <https://web.cdslindia.com/myeasi/home/login>.
- (b) Insert your existing user ID and password.
- (c) After login, you will be able to view the e-voting menu.
- (d) Click on 'evote' link available against Dhunseri Tea & Industries Limited or 'e-voting service provider - NSDL' and proceed to Step 2 to cast your vote.
- You can also directly access the e-voting page by clicking on 'E Voting' on the home page of www.cdslindia.com with your demat account number and PAN.

After OTP based authentication, you will be provided link for 'evoting' against Dhunseri Tea & Industries Limited or 'e-voting service provider - NSDL'. Click on the link and proceed to Step 2 to cast your vote.

For Members logging in through the websites of their Depository Participants

- (a) Login to your demat account, using the login credentials, through the concerned Depository Participant registered with NSDL / CDSL for e-voting.
- (b) Click on the option available for e-voting. You will be re-directed to NSDL e-services website wherein you will be able to see the e-voting page.
- (c) Click on 'evote' link available against Dhunseri Tea & Industries Limited or 'e-voting service provider - NSDL' and proceed to Step 2 to cast your vote.

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

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

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

B) For Non-Individual Members holding shares in demat mode and Members holding shares in physical mode:

If you are holding shares in dematerialised form and are registered for NSDL 'IDeAS' facility, you can login at <https://eservices.nsdl.com> with your existing IDeAS login and click on 'Access to e-voting' to proceed to Step 2 to cast your vote.

Other Members are required to follow the below-mentioned steps:

- (a) Launch internet browser by typing the URL: <https://evoting.nsdl.com> and click on 'Shareholder / Member - Login'.
- (b) Insert your existing user ID, password and the verification code as shown on the screen.
- User ID:

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

Notice (Contd.)

- **Password:**
 - a) If you are already registered for e-Voting, then you can use your existing password to login.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you.
 - c) **To retrieve your 'initial password' you are required to follow the below mentioned steps:**
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
 - d) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?", if holding shares in demat form, option available on www.evoting.nSDL.com.or
 - b) Click on "Physical User Reset Password?", if holding shares in physical mode option available on www.evoting.nSDL.com.
 - c) You may send a request at evoting@nSDL.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 - e) Agree to "Terms and Conditions" by selecting on the check box.
 - f) Click on "Login" button. Home page of e-Voting opens.

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

- (a) Select the EVEN of Dhunseri Tea & Industries Limited.
- (b) Now you are ready for remote e-voting as 'Cast Vote' page

opens.

- (c) Cast your vote by selecting appropriate option and click on 'Submit'. Thereafter click on 'Confirm' when prompted; upon confirmation, your vote is cast and the message 'Vote cast successfully' will be displayed.

PROCEDURE FOR E-VOTING DURING THE AGM

1. The procedure for e-Voting during the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions earlier through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to cast vote again at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

PROCEDURE FOR PROCURING USER ID AND PASSWORD BY MEMBERS WHOSE EMAIL IDS ARE NOT REGISTERED

1. In case shares are held in physical mode please provide Folio No., Name of shareholder along with scanned copies of (a) the share certificate (front and back); (b) PAN card (self-attested); (c) Aadhaar card (self-attested) by email to the Company's Registrars and Share Transfer Agents at mdpldc@yahoo.com or to NSDL at evoting@nSDL.co.in.
2. In case shares are held in demat mode, Members are, requested to contact NSDL (refer item 26 of notes on Notice of AGM).

GENERAL GUIDELINES FOR SHAREHOLDERS

34. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nSDL.com to reset the password.

Notice (Contd.)

35. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.
36. Any person who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e., 25th August, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting, then he/she can use his/her existing user ID and password for casting the vote. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may follow steps mentioned above in the Notice of the AGM under Step 1 :“Access to NSDL e-Voting system.”
37. The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.dhunseritea.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

OTHER INSTRUCTIONS:

38. The Register of Directors and Key Managerial Personnel and their Shareholdings maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements, if any, in which Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection during the meeting on the NSDL e-voting system after login.

39. Members seeking any information with regard to Accounts may write to the Company atleast ten days in advance to enable the Company to provide the same.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013:

Item No. 4

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Mani & Co, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2023. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought to ratify the remuneration payable to the Cost Auditors’ for the year 2022-23.

The Board recommends the Ordinary Resolution as set out at item no. 4 of the 25th AGM Notice for approval of the members.

None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested in this Resolution.

By Order of the Board
For **DHUNSERI TEA & INDUSTRIES LIMITED**
Kolkata
26th May, 2022

R. MAHADEVAN
Company Secretary

Notice (Contd.)

Details of directors seeking appointment at the 25th Annual General Meeting [Information pursuant to Regulations 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard- 2 on General Meetings]

Item 3

Name of the Director	MR. RAJIV KUMAR SHARMA
DIN	05197101
Date of Birth and Age	7th April, 1965 57 years
Date of first appointment on the Board	9th September, 2014
Qualifications	B.COM; A.C.A; A.C.S
Experience and Expertise	Mr. R.K.Sharma, has wide experience in the field of Finance including Project Finance, Accounts, Taxation, Secretarial, Contract Negotiation, among others. He has over three decades of work experience and has been associated with our Group for more than two decades.
Shareholding in the Company	150
Number of Meetings of the Board attended during the year	7 out of 7
List of Directorship in other Companies (excluding foreign companies and Section 8 companies)	<ul style="list-style-type: none"> • Dhunseri Ventures Limited • Dhunseri Infrastructure Limited • IVL Dhunseri Petrochem Industries Private Limited • Dhunseri Poly Films Private Limited
Chairman/Member of the Committee of Directors of other Companies (excluding foreign companies and Section 8 companies)	Member of Share Transfer Committee: Dhunseri Ventures Ltd. Member of Investment Committee: Dhunseri Ventures Ltd. Chairman of Risk Management Committee: Dhunseri Ventures Ltd.
Resignation from any listed entity in past three years	NIL
Relationship with other directors, manager and other Key Managerial Personnel of the Company	NIL
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid	Re-appointment pursuant to retirement by rotation. Sitting fees for attending Board meetings
Details of remuneration last drawn (Rs.)	Sitting Fees Rs. 70,000 paid during 2021-22
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	N.A.
Justification for choosing the appointees for appointment as Independent Directors	N.A.

CORPORATE INFORMATION

Board of Directors

Mr. C. K. Dhanuka
Chairman & Managing Director
Mr. M.Dhanuka
Vice Chairman
Mrs. B.Dhanuka
Mr. R.K.Sharma
Mr. B.Bajoria
Mr. V.Goenka
Prof. A.K.Dutta
Mrs. A.Jhunjhunwala

Advisor to the Board

Mr. Mayank Beriwal

Chief Executive Officer

Mr. P. C. Dhandhan

Chief Financial Officer

Mr. Bhagwati Agarwal

Company Secretary & Compliance Officer

Mr. R. Mahadevan

Statutory Auditor

M/s S.R. Batliboi & Co. LLP
Chartered Accountants

Cost Auditor

M/s Mani & Co.
Cost Accountants

Secretarial Auditor

M/s M.Shahnawaz & Associates
Practising Company Secretaries

Bankers

State Bank of India
Bank of Baroda
Punjab National Bank
ICICI Bank
HDFC Bank
Axis Bank

Registered Office

"Dhunseri House",
4A, Woodburn Park, Kolkata-700020
Phone: 91-33-2280-1950 (5 Lines)
Fax: 91-33-2287 8350/9274
E-mail: mail@dhunseritea.com
Website: www.dhunseritea.com
CIN: L15500WB1997PLC085661

Tea Estates/Factories

Bahipookri Tea Estate
P.O. Mazbat, Assam, Pin: 784507

Bettybari Tea Estate
P.O. Mazbat, Assam, Pin: 784507

Dhunseri Tea Estate
P.O. Mazbat, Assam, Pin: 784507

Dilli Tea Estate
P.O. Parbatpur, Assam, Pin: 786623

Hatijan Tea Estate
P.O. Hoogrijan, Assam, Pin: 786601

Khagorijan Tea Estate
P.O. Sepekhati, Assam, Pin: 786592

Orang Tea Estate
P.O. Mazbat, Assam, Pin: 784507

Balijan (North) Tea Estate
P.O. Chabua, Assam, Pin: 786184

Hatibari Tea Factory
(Formerly Bahadur Tea Estate Factory)
P.O. Tinsukia, Assam, Pin: 786125

Shivani Tea Factory
(Formerly Santi Tea Estate Factory)
P.O. Hoogrijan, Assam, Pin: 786601

Tea Packaging Factory

SP-534-A, Sitapura Industrial Area,
Jaipur, Rajasthan

Subsidiary Companies

Dhunseri Petrochem & Tea Pte Ltd.
#27-00 Republic Plaza,
Singapore 048619

Kawalazi Estate Co. Ltd.
Thunga Estate Makandi, Thyolo Road,
Malawi

Makandi Tea & Coffee Estates Ltd.
Thunga Estate Makandi, Thyolo Road,
Malawi

A.M.Henderson & Sons Ltd.
Chiwale Estate, Sharpe Road,
Thunga, Thyolo, P.O. Box 5247, Limbe

Chiwale Estate Management Services Ltd.
Thunga Estate Makandi, Thyolo Road,
Malawi

Dhunseri Mauritius Pte Ltd.
IFC Court, Bank Street, Twenty Eight
Cybercity, Ebene72201, Mauritius

Ntimabi Estate Limited
Thunga, Thyolo Road, P.O.Box 5598,
Limbe

Registrars and Share Transfer Agents

Maheshwari Datamatics Pvt. Limited
23, R N Mukherjee Road, 5th Floor,
Kolkata-700001
Phone: 91-33-2243-5029
91-33-2248-2248
Fax: 91-33-2248 4787
Email: mdpldc@yahoo.com
CIN: U20221WB1982PTC034886

