Jay Shree Tea & Industries Ltd.

B K BIRLA GROUP OF COMPANIES

SHR/21/ July 18, 2024

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

Dear Sir,

Sub: Annual Report 2023-2024

Enclosed please find Annual Report of our Company for the year 2023-2024 under Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for your information and records.

Thanking You,

Yours faithfully,
For Jay Shree Tea & Industries Ltd

RAMESH KUMAR GANERIWALA
Digitally signed by RAMESH KUMAR GANERIWALA
Date: 2024.07.18 17:24:48 +05'30'

(R.K.Ganeriwala)
President & Secretary

Encl: as above

ESTD 1945

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www.jayshreetea.com

JAY SHREE TEA
A BIRLA product

78th ANNUAL REPORT 2023-24

JAY SHREE TEA & INDUSTRIES LIMITED

Pujya Syt. Basant Kumar Birla

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

FORMER CHAIRMAN

JAY SHREE TEA & INDUSTRIES LIMITED

A VISIONARY, A HUMANITARIAN, A LEGEND,
AN OUTSTANDING INDUSTRIALIST,
A GREAT PHILANTHROPIST, A TRUE KARMAYOGI

WE ABIDE BY HIS PRINCIPLES & VALUES

JAY SHREE TEA & INDUSTRIES LIMITED

78TH ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2024

Corporate Information

BOARD OF DIRECTORS
Mrs. Jayashree Mohta
(Chairperson & Managing Director)
Mr. Harsh Vardhan Kanoria
Mr. Vikram Swarup
Mr. Utsav Parekh
Ms. Nayantara Palchoudhuri
Mr. Vikash Kandoi
(Executive Director)

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

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

STATUTORY AUDITORS
Singhi & Co.
161, Sarat Bose Road
Kolkata 700 026

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

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

BANKERS
Bandhan Bank Ltd.
Central Bank of India
DCB Bank Ltd.
HDFC Bank Ltd.
ICICI Bank Ltd.
RBL Bank Ltd.
State Bank of India
SBM Bank (India) Ltd.
UCO Bank

STOCK EXCHANGES WHERE SHARES ARE LISTED
National Stock Exchange of India Ltd.
Bombay Stock Exchange Ltd.
The Calcutta Stock Exchange Ltd.

AUDIT COMMITTEE
Mr.Harsh Vardhan Kanoria (Chairman)
Mr. Vikram Swarup
Mr.Utsav Parekh

STAKEHOLDERS RELATIONSHIP COMMITTEE
Mr. Harsh Vardhan Kanoria (Chairman)
Mr. Vikram Swarup
Mr. Utsav Parekh

NOMINATION AND REMUNERATION COMMITTEE
Mr. Harsh Vardhan Kanoria (Chairman)
Mr. Vikram Swarup
Mr. Utsav Parekh

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
Mrs.Jayashree Mohta (Chairperson)
Mr. Harsh Vardhan Kanoria
Mr. Vikash Kandoi

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

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

NEW DELHI OFFICE
T-2363, Faiz Road,
1st Floor,Karol Bagh,
New Delhi- 1100 05
Phone : (011) 42342167

Inside this report

Notice

To the Shareholders

Notice is hereby given that the Seventy Eighth Annual General Meeting of the Company will be held on Friday, the 9th August,2024 at 3:30 P.M. through two-way Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement for the Financial Year ended 31.03.2024 and the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mrs. Jayashree Mohta (holding DIN-01034912), who retires by rotation and is eligible for re- appointment.

SPECIAL BUSINESS:

3. **Re-appointment of Mr. Harsh Vardhan Kanoria as an Independent Director for a second term of five years**

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

   "**RESOLVED THAT** pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read together with relevant rules made thereunder, including any statutory modification(s), re-enactment thereof for the time being in force, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr.Harsh Vardhan Kanoria, (holding DIN 00060259)who holds office up to the date of this Annual General Meeting and being eligible offers himself for re-appointment as an Independent Director of the Company, has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company,be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for second term of five consecutive years until the 82nd Annual General Meeting of the Company."

   "**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

4. **Re-appointment of Mrs. Jayashree Mohta as Chairperson and Managing Director for a term of three years w.e.f. 1.4.2025**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, including any modification(s) or re-enactment thereof, if any of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactments thereof, for the time being in force) or any other law and subject to such consent(s), approval(s) and permission(s) as may be necessary in this regard, the consent of the company be and is hereby accorded for re-appointment of Mrs. Jayashree Mohta (holding DIN-01034912), who has attained the age of seventy years as Chairperson and Managing Director of the Company for a period of three years w.e.f 01.04.2025, liable to retire by rotation, on the remuneration and terms and conditions enumerated in the Statement attached hereto as recommended by the Nomination and Remuneration committee and/or approved by Board upon time to time and as may be acceptable to Mrs. Jayashree Mohta."

   "**RESOLVED FURTHER THAT**, notwithstanding anything herein above stated where in any financial Year closing on or after March 31, 2024 during the tenure of Mrs. Jayashree Mohta as Chairperson and Managing Director of the Company, the Company incurs loss or its profits are inadequate, the company shall pay Mrs. Jayashree Mohta the remuneration by way of salary, perquisites and allowances as a minimum remuneration but not exceeding the limits specified under Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration."

   "**RESOLVED FURTHER THAT** the Board and/or its committee be and is hereby authorized in its absolute discretion to decide/determine, fix and/or vary/alter / modify within the limit stated above, the components of Remuneration (including Minimum Remuneration in the event of absence or inadequacy of profits in any financial year) payable to Mrs. Jayashree Mohta from time to time and to comply with legal provisions and to do all such acts, deeds, things and matters and ancillary and consequential things as may be considered necessary and to settle all questions or difficulties whatsoever that may arise to give effect to the above resolution."

5. **To sell, dispose off whole or substantially the whole of undertaking u/s 180(1)(a) of the Companies Act,2013**

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

Notice

Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 180(1)(a) and Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, the provisions of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and such other approvals, consents and permissions being obtained from the appropriate authorities to the extent applicable and necessary the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as the "Board") which term shall be deemed to include any Committee which Board may have constituted or hereinafter constitute from time to time to exercise its power including the power conferred by this resolution), to sell/transfer/dispose off its chemical & fertilizer unit situated at Bohra Kalan Road, Pataudi, Gurgaon, Haryana ("Undertaking"), together with all specified tangible and intangible assets, including land, personnel/employees, plant and machinery and other assets in relation to the Undertaking, as a going concern/on a slump sale basis on an "as is where is" basis or in any other manner as the Board may deem fit in the interest of the Company, for such consideration as,may be mutually agreed upon with the buyer and the Company on such terms and conditions as may be deemed fit by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to finalise and execute necessary documents including but not limited to definitive agreements, deeds of assignment/ conveyance and other ancillary documents, with effect from such date and in such manner as is decided by the Board to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above Resolution including without limitation, to settle any questions, difficulties or doubts that may arise in regard to sale and transfer of the Undertaking as they may in their absolute discretion deem fit.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company with power to delegate to any Officers of the Company, with authorities as required, affixing the Common Seal of the Company on agreements/ documents, arranging delivery and execution of contracts, deeds, agreements and instruments.

6. Approval of payment of remuneration to Non-Executive Directors of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, the consent of the Company be and is hereby accorded to the payment of commission of a sum not exceeding one percent of the annual net profits of the Company computed in accordance with the provisions of Section 197 read with Section 198 of the Act. The remuneration will be distributed amongst the Directors of the Company in such manner or proportion as may be determined by the Board of Directors for a period of three years from the financial year commencing from 1st April, 2025. The above remuneration shall be in addition to the fees payable to the Directors for attending the meetings of the Board or Commitees thereof.

"**RESOLVED FURTHER** that for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all actions and do all such acts, deeds,matters and things,as it may in its absolute discretion deem necessary, proper or desirable in this regard and to vary or increase the commission as may be permitted or authorized in accordance with any provisions under the the Act, for the time being in force or any statutory modifications or re-enactment thereof and/or any rules or regulations framed thereunder."

7. Approval of the remuneration of the Cost Auditor of the Company for the year 2024-25

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, the Cost Auditor appointed by the Board of Directors of the company to conduct the audit of cost records for the year 2024-25 be paid the remuneration as set out in the statement annexed hereto."

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

Registered & Head Office :
"Industry House"
10, Camac Street,
Kolkata 700 017
Date: 23rd May, 2024

By Order of the Board
For **Jay Shree Tea & Industries Limited**
R. K. Ganeriwala
(President, CFO & Secretary)
FCS - 3216

Notice

NOTES:

a) The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013 read with MCA and SEBI Circulars and Listing Regulations, the 78th AGM of the Company is being held through VC / OAVM. The Company will conduct the proceedings of the AGM from its Registered Office, i.e, "Industry House", 15th Floor,10 Camac Street,Kolkata 700 017 which shall be deemed to be venue of the meeting.

b) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies(Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

c) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

d) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

e) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.jayshreetea.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

f) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

g) The Equity Share Transfer Registers will remain closed from Saturday, 3rd August, 2024 to Friday,9th August,2024 (both days inclusive) for the purpose of Annual General Meeting.

h) SEBI has mandated the submission of PAN, KYC and nomination details by members holding shares in physical form by 30th September, 2024 vide its circular dated 3rd November, 2021. Shareholders are requested to submit their PAN, KYC and nomination details to the Company. The forms for updating the same are available at the website of the Company as well as the Registrar & Share Transfer Agent. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participant(s).

i) Members are requested to intimate at least seven days before the Annual General Meeting to the Company query/ies, if any, regarding these accounts/notice to enable the management to keep the required information readily available at the meeting.

j) Pursuant to the provisions of section 124 and 125 of the Companies Act, 2013 dividends for the Financial Year ended 31st March, 2017 and thereafter, which remain unpaid or unclaimed for a period of 7 years will be transferred to the 'Investor Education and Protection Fund' ("IEPF") constituted by the Central Government. Members who have not encashed their dividend warrant(s) for the Financial Year ended 31st March, 2017 or any subsequent financial year(s) are urged to claim such amount from the Company.

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

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

Notice

k) The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2015-16, from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed dividends lying with the Company as on 31st March, 2024 on the website of the Company (www.jayshreetea.com), as also on the website of the Ministry of Corporate Affairs.

l) Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("Rules") as amended from time to time all equity shares of the Company on which dividend remain unpaid or unclaimed for seven consecutive years or more as on 5th September,2024 shall be transferred by the Company to Investor Education and Protection Fund ("IEPF"). The Company has also written to the concerned Shareholders intimating them their particulars of the equity shares due for transfer. These details are also available on the Company's website www.jayshreetea.com. No claim shall lie against the Company in respect of these equity shares post their transfer to IEPF. Upon transfer, the Shareholders will be able to claim these equity shares only from the IEPF Authority by making an online application the details of which are available at www.iepf.gov.in.

m) The Company's shares are enlisted with NSDL and CDSL for participation into Electronic Depository System operated by them. Its shares are compulsorily to be traded in Electronic Form and the security bears Code No.INE364A01020.

n) Members are requested to notify immediately change of address, if any, to the Company in case shares are held in physical form or to the DPs, where the account is maintained, if held in demat form.

o) The members who have not yet registered their e-mail address are requested to do so to support the green initiative in the Corporate Governance

p) Information about the Directors seeking re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015:

Mrs. Jayashree Mohta

Mrs. Jayashree Mohta, aged about 73 years, holding 1059770 shares is the Chairperson & Managing Director of the Company w.e.f 16th September,2020 Mrs. Mohta holds a Bachelors degree in Arts. She has more than 32 years of experience in the business Management, tea, sugar, chemicals and fertilizers industries and in particular, having perfect palate for tea tasting which guides in proper valuation of high value teas. She is actively involved in various educational institutions and development of art and culture across the country.

Directorships held in other Companies :

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

q) In compliance of provisions of Section 108 and Rule 20 of the Companies (Management and Administration) Rules, 2015, the company is pleased to provide members facility to exercise their right to vote at the 78th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by CDSL.

e-Voting Procedure

The instructions for shareholders voting electronically are as under:

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

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

(i) The voting period begins on 6th August,2024 at 9:00 A.M. (IST) and ends on 8th August, 2024 at 5:00 P.M. (IST) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 2nd August, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users of who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are requested to visit CDSL website and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com.Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

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Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533
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. : 18001020990 and 1800224430

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

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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

	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant Jay Shree Tea & Industries Ltd on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additionally facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**

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

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the

e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

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

(r) The voting rights of shareholders shall be in proportion to their share of the paid up equity share of capital the Company.

(s) Mr. A. K. Labh, Practicing Company Secretary (FCS-4848/ CP-3238 of A.K.Labh & Co., Company Secretaries, Kolkata) has been appointed as the Scrutinizer to scrutinize the e-voting process during the AGM and remote e-voting in a fair and transparentmanner, whose e-mail address is:aklabhcs@gmail.com.

(t) The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e- voting, will, not later than 48 hours of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairperson & Managing Director or a person authorized by her in writing who shall countersign the same. The results declared will be communicated to the stock exchanges and will also be hosted on the website of the company www.jayshreetea.com.

(u) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e 9th August,2024.

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

Item No. 3

Mr. Harsh Vardhan Kanoria (DIN-00060259) was appointed as independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014. He holds office as Independent Director and Chairman of Audit, Nomination & Remuneration and Stakeholder Relationship Committee of the Company.

Mr. Kanoria was appointed as an Independent Director of the Company by the Members at the 73rd Annual General Meeting of the Company for a period of 5 (five) consecutive years from 14th August, 2019 upto the date of this Annual General Meeting (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on May 23,2024, proposed the re-appointment of Mr. Kanoria as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from this Annual General Meeting upto 83rd Annual General Meeting of the Company (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Mr. Kanoria,68 years, holds a bachelors degree in Commerce, and has been associated with the Company since 2019. Mr. Kanoria is the Chairman & Managing Director of Cheviot Company Limited. Mr.Kanoria was the Chairman of the Indian Jute Mills Association, Kolkata (India) for 2 terms and the Vice Chairman of the Indian Chamber of Commerce. A Trustee on the Board of Bhartiya Vidya Bhavan, an educational institute of repute with over 200 institutes in the nation, he is also the Chairman of the School Committee of Gungabux Kanoria Bhavan School, Kolkata.

Mr. Kanoria holds 200 shares in the Company. Directorships held in other companies:

Cheviot Company Limited.; Cheviot Agro Industries Pvt Ltd.; Cheviot International Ltd.; Elite (India) Pvt Ltd.; Harsh Investments Pvt Ltd.

In opinion of the Board, Mr. Harsh Vardhan Kanoria fulfills the conditions specified in the Companies Act 2013 and rules made thereunder for his re-appointment as an Independent Director of the Company. In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Kanoria has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Kanoria has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. Copy of draft Letter of Re-appointment of Mr. Kanoria as an Independent Director setting out terms and conditions would be available for inspection without any fee for the members at the registered office of the company during 10.00 a.m. to 3.00 p.m. on all working days.

The Nomination and Remuneration Committee taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, considers that given the background and experience and contribution made by Mr. Kanoria during his tenure, his continued association would be of immense benefit to the Company and is desirable to avail services of Mr. Harsh Vardhan Kanoria as an Independent Director.

Accordingly, the Board recommends the special resolution in relation to Re-appointment of Mr. Harsh Vardhan Kanoria as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Harsh Vardhan Kanoria, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in item No.3. This Explanatory Statement may also be regarded as a disclosure under Listing Regulations with the Stock Exchange.

ItemNo. 4

Mrs. Jayashree Mohta, aged about 73 years, holding 1059770 shares is the Chairperson and Managing Director of the Company. Mrs. Mohta holds a Bachelors degree in Arts. She has more than 32 years of experience in the Business Management, tea, sugar, chemicals and fertilizers industries and in particular, having perfect palate for tea tasting which guides in proper valuation of high value teas. She is actively involved in various educational institutions on pan India basis and development of art and culture in India.

Directorships held in other companies :

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

In accordance with the applicable provisions of the Act, read with Schedule V thereto, the re-appointment of Mrs. Jayashree Mohta as the Chairperson and Managing Director of the Company also requires approval of the Shareholders by way of special resolution. Furthermore, Mrs. Mohta has already attained the age of 70 years on 12th May, 2021 during the tenure of service from 1st April,2019 to 31st March 2022 and hence continuation of her employment as the Chairperson & Managing Director pursuant to the provisions of Section 196(3) read with Schedule V to the Act, also requires approval of the Shareholders by way of special resolution.

Mrs. Jayashree Mohta was earlier appointed as a Whole Time Director for a period of three years w.e.f 1st April, 2019 and re-designated as Chairperson and Managing Director w.e.f 14th August, 2019 and 16th September, 2020 respectively. In view of the vast experience and valuable contribution of Mrs. Jayashree Mohta towards the growth of the Company the Board in its meeting held on 23rd May,2024 as recommended by the Nomination and Remuneration Committee, subject to the approval of the members of the company in the Annual General Meeting has decided to re-appoint her as Chairperson and Managing Director of the Company for the further period of 3 years w.e.f 1st April, 2025 on the remuneration terms and conditions set out herein. Accordingly, this resolution is being proposed for the approval of the Shareholders:_

A)	Remuneration (Salary, Perquisites & Allowances	Not exceeding ₹ 120 lakh (Rupees one hundred twenty lakh only) per annum. Perquisites and allowances shall be evaluated as per Income Tax Rules, wherever applicable and at actual cost to the company in other cases.
B)	Termination	The appointment, notwithstanding three years tenure fixed w.e.f. April 1, 2025 as may be terminated by either party by giving three months notice in writing.
C)	Sitting Fee	No sitting fees shall be payable for attending the meetings of the Board of Directors or any Committee thereof.
D)	Others	As per company rules.

Notwithstanding anything hereinabove, where in any financial year during the tenure of office of Mrs. Jayashree Mohta the Company has no profits or its profits are inadequate, the Company will pay the aforesaid remuneration by way of salary and perquisites as Minimum Remuneration but not exceeding the limits specified under Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

The overall remuneration of the Director including perquisites are well within the overall limits specified under Section 196, 197, 203 read with Schedule V of the Companies Act, 2013.

(None of the Directors, except Mrs. Jayashree Mohta herself and Mr. Vikash Kandoi, being the relative of Mrs. Jayashree Mohta are concerned or interested in the said resolution.)

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Information in terms of Schedule V to the Companies Act, 2013 for seeking approval of the shareholders are given here below:

I GENERAL INFORMATION

1.	Nature of Industry	:	Cultivation of tea and manufacturing of tea, sugar, chemicals & fertilizers, and warehousing activities.
2.	Date of commencement of commercial production	:	The Company is in manufacturing operation since 1945.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial Institution appearing in the prospectus	:	Not applicable
4.	Financial performance based on given Indicator	:	As per Audited Financial Results for the year ended

(₹ In lakh)

	31.03.2024	31.03.2023	31.03.2022
Revenue from operations (Net)	**74790**	79404	70935
Profit before finance costs, depreciation and tax	**6215**	7415	2941
Finance Cost	**3742**	3439	3594
Profit/(Loss) before Depreciation & tax	**2473**	3976	(653)
Depreciation/Amortization	**2128**	2182	2229
Profit/(Loss) before Tax (PBT)	**345**	1794	(2882)
Provision for Tax Expense/(Credit)	**(1210)**	198	(3474)
Profit/(Loss) after Tax (PAT)	**1555**	1596	592

5. Foreign Investment or collaborators,If any	:	The Company has 100% stake in tea companies owning two estates in Uganda.

II INFORMATION ABOUT THE APPOINTEES:

a) Mrs. Jayashree Mohta

1. Background details

Mrs. Jayashree Mohta, aged about 73 years, holds a Bachelors degree in Arts. She is on Board of Company since 17th June 1992. The Board in its meeting held on 14.2.2011 appointed Mrs. Jayashree Mohta as Whole-time Director designated as "Vice Chairperson" of the Company w.e.f. 1st April 2011. Mrs. Mohta has been re-designated as Chairperson and Managing Director w.e.f. 14th August, 2019 and 16th September, 2020 respectively.

2. Past remuneration

2021-22	₹	102 Lakh
2022-23	₹	102 Lakh
2023-24	₹	102 Lakh

3. Recognition or Awards

The company under her stewardship developed international market for tea, getting accolades in international arena.

4. Job profile and suitability

Mrs. Jayashree Mohta has been entrusted with the responsibilities to manage the affairs of the company on a day to day basis. She has been rendering services to the company in relation to development of its tea plantation, tea exports, chemical, sugar and other operations. She has perfect palate for tea tasting which guides in proper valuation of high value teas and improved tea sales realization.

5. Remuneration Proposed

The proposed remuneration is within the limit set out under Section 196, 197, 203 read with Schedule V of the Companies Act,2013.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the Position and person

Remuneration of Chief Executive Officers in the industry in general has gone up manifold in past few years. It is not possible to find out comparative remuneration in the industry with respect to profile of the position with respect to diversified activities of the company tea, chemicals & fertilizers and sugar segments. The remuneration to Mrs. Jayashree Mohta is purely based on merits.

7. Pecuniary relationship directly or indirectly with the company relationship with the managerial personnel

Mrs. Jayashree Mohta has no pecuniary relationship with the Company other than her remuneration as Chairperson and Managing Director. She is related to Mr. Vikash Kandoi within the meaning of Section 2 of the Companies Act,2013.

III OTHER INFORMATION:

1. Reasons of loss or inadequate profits:

The company operates in tea, sugar, chemicals and fertilizers. Tea industry is passing though a difficult phase. Cost of inputs have gone up considerably without any corresponding increase in sale, price due to factors beyond the control of the management.

The profitability over the last 5 years is given below:

Year	Profit/(Loss) after Tax (₹ In Lakh)	Dividend Percentage (%)
2019-20	(2788)	-
2020-21	971	-
2021-22	592	-
2022-23	1596	-
2023-24	1555	-

2. Steps taken or proposed to be taken for improvement:

The company is taking continuous steps for improvement in quality of tea. Cost control measures have been initiated at fertilizer unit. These measures should help in better price realisation of tea and improvement in efficiency of fertilizer unit.

3. Expected increase in productivity and profits in measurable terms:

All the company's gardens are producing quality teas. The Company's gardens are included amongst the top gardens in the areas of their operation. The yields are improving gradually with stress on quality. This should increase our profit margin substantially.

IV DISCLOSURES

1. Disclosure under Corporate Governance in the Board of Directors' Report

The details of sitting fees paid to the Directors and remuneration package payable alongwith relevant details payable to Mrs. Jayashree Mohta been mentioned hereinabove in the Report of Corporate Governance attached to the Director's Report. There is no severance fee or stock option to either of them. The period of appointment and remuneration to them is as per approval of Annual General Meeting resolution. The appointment may be terminated by either party giving other three months notice.

Item No. 5

In the year 1986, your Company started its chemical & fertilizer unit at Pataudi, Gurgaon, Haryana for manufacturing SSP & Sulphuric acid. Thereafter the Company shut down its manufacturing of SSP due to very high operating cost. At the same time the Company established a state of the art Sulphuric acid manufacturing unit with turbine for captive consumption and the plant was running smoothly.

However, in light of the changing economic scenario and due to increasing competitive environment particularly from the smelter unit and also from large size plant, manufacturing facility became uncompetitive.

Several initiatives such as launching of oleum, substantial improvements in quality and service, cost reduction etc were taken in the past. However, the performance of the Unit did not improve.

As the unit is considered no longer viable, after considering various options the Board decided to sell/lease or otherwise dispose off the same in the overall best interest of all the stakeholders. The Board of Directors of the Company, at its meeting held on 23rd May, 2024 approved to sell/dispose off its chemical & fertilizer unit situated at Bohra Kalan Road, Pataudi, Gurgaon, Haryana to such party as may be decided by the Board together with all specified tangible and intangible assets in relation to the Undertaking, on a slump sale basis as a going concern and on an "as is where is" basis for such consideration as may be mutually decided. The net proceeds from the sale of the Undertaking will be utilized to repay the existing loans and reduce interest burden, or enhancement of working capital of the Company or general business purpose.

The sale of the said Undertaking will not have any impact on the Company's other businesses.

Closing of the transaction is conditional inter alia upon passing of the Special Resolution by the shareholders of your Company and receipt of all the required approvals. Barring unforeseen circumstances, it is anticipated that the closing will take place by the end of September, 2024.

The Board of Directors of the Company has approved the proposal to transfer the Undertaking as above, on a going concern basis or any other basis to the Purchaser, on the terms and conditions as referred to in this Explanatory Statement, or as may be agreed to between the Purchaser & the Seller.

In compliance with the applicable provisions of the Companies Act,2013, Special Resolution as set out in the accompanying notice is now being placed before the members for their approval. Your Directors recommend the passing of the resolution as Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the said Special Resolution.

Item No. 6

At the Annual General Meeting held on 28th September,2021 the Members had approved of the payment of remuneration by way of Commission to the Non-Executive Directors of the Company, not exceeding one percent per annum of the net profits of

Notice

the Company computed in accordance with the provisions of the Companies Act 2013 for a period of three financial years commencing from April 1, 2022. The Board of Directors of the Company at its meeting held on May 23,2024 has recommended for the approval of the Members, payment of remuneration by way of commission to the Non-Executive Directors of the Company for a period not exceeding three financial years with effect from April 1, 2025 as set out in the Resolution.

All the directors of the Company except the Chairperson & Managing Director and Whole Time Directors are concerned or interested in the resolution to the extent of the remuneration that may be received by them.

The Board recommends the Special Resolution set out at item no. 6 of the Notice for the approval of the members.

Item No. 7

The Board on the recommendation of the Audit Committee has approved the appointment of M/s. D. Sabyasachi & Co., Cost Auditors to audit cost records of tea,sugar and chemical units of the company for the financial year ending 31st March 2025 at a remuneration of ₹ 1,25,000/- (Rupees One Lakh Twenty Five Thousand only).

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

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in Item No.7.

The Board recommends the resolution for your approval.

Registered & Head Office :
"Industry House"
10, Camac Street,
Kolkata 700 017
Date: 23rd May, 2024

By Order of the Board
For **Jay Shree Tea & Industries Limited**
R. K. Ganeriwala
(President, CFO & Secretary)
FCS 3216

Directors' Report

Dear Shareholders

We present the 78th Annual Report of the Company along with the summary of Standalone and Consolidated Financial Statements for the year ended 31st March 2024:-

FINANCIAL RESULTS

(₹ in lakh)

	31st March 2024	31st March 2023
Revenue from operations	74790	79404
Profit before finance costs, depreciation and tax	6215	7415
Less : Finance costs	3742	3439
: Depreciation/Amortisation expenses	2128	2182
Profit/(Loss) before tax	345	1794
Deferred Tax expense/(credit)	(1210)	198
Profit/(Loss) for the year	**1555**	**1596**

Directors' Report

EQUITY DIVIDEND

As there is inadequate profit, the Board has decided not to recommend any dividend for the year.

SHARE CAPITAL

During the year ended 31st March, 2024 there is no change in the issued and subscribed capital of your Company. The outstanding capital as on 31st March, 2024 is ₹1443.87 lakh comprising of 2,88,77,488 equity shares of ₹ 5/- each. The authorized share capital of the Company is ₹6225 lakh. None of the directors or KMP of the Company holds instruments Convertible into equity shares of the Company.

TRANSFER TO RESERVES

The Board does not propose to transfer any amount to general reserve.

REVIEW OF PERFORMANCE

All India Tea production has increased marginally from 1343 mn. Kg last year to 1368 mn. Kg in the current year. Tea has become a wellness and lifestyle beverage and several new varieties and blends of tea are entering the market. The stable economic development of India and increase in buying capacity of rural Indian population augurs well for the industry's growth. Another source of support for the Tea industry in India is that packaged segment saw an uptick in volume.

The Chemicals & Fertilizers division of the Company maintained its quality standard. The Company continued to provide full support to farmers by making SSP of good quality available to them in maximum quantity to grow their production. The strong network of dealers, retailers and well known Annapurna Brand helped the Company to improve its market share.

All India sugar production in India is pegged at 32.30 mn tonnes compared to 32.80 mn tonnes last year. The supply of sugar in the Country is sufficient to meet the domestic consumption which is estimated to be at 28 mn tonnes. Exports are restricted from June 2022. This year diversion of sugarcane for ethanol manufacturing was 17 lakh tonnes via sugarcane juice/B heavy molasses as against 38 lakh tonnes last year.

The global uncertainty continued, however the Indian economy grew by 7% in 2023 making it 5th largest economy in the world.

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

i) Decrease in Assam, Cachar and Darjeeling crop with lower realization

ii) Increase in crop of Dooars

iii) Rising cost of labour and oil/gas, raising the cost of production

iv) The performance of the Single Superphosphate Plant at Khardah, West Bengal was destablised with the Government reducing subsidy w.e.f October 2023 (peak season) when the unsold stock with dealers was 22000 M.T.

v) Increase in the sugarcane crushing during the season

Tea Estates

All India production in 2023 was at 1368 million kg. compared to 1340 million kg. in 2022. The tea prices in India declined compared to last year as nearby 6500 mn. Kg of teas were produced globally compared to 6400 mn. Kg in 2022.

Your company's own production was lower at 152.07 lakh kg compared to 159.72 lakh kg last year. The bought leaf production was reduced from 13.59 lakh kg to 8.91 lakh kg. In view of the subdued tea market the price realization of your company on an average was lower by ₹18/- per Kg. The market of Assam was down by ₹35/-,Cachar by ₹11/-, Darjeeling by ₹34/- and Dooars and Terai by ₹4/- per kg. The daily wage of workers has increased considerably in the last few years. The components of production cost i.e coal, gas, oil and fertilisers have also gone up. During the year, Darjeeling first flush quality was affected by drought conditions. There were pest attack in one of tea estate due to dry weather. Contribution of small tea growers in the Country has gone up considerably, and they produce around 60% of the total tea production of the Country. They neither maintain quality standards nor has obligation to foot social cost bill. It is difficult for any organised sector to compete with such units.

The Government of Assam continued to provide relief to the Tea industry of Assam. We are thankful to the Government & its leadership for extending the benefit of interest subsidy at 3% on working capital and Orthodox subsidy @ ₹10/- per kg for 5 years upto 2027-28 under Assam Tea Industrial Special Incentive Scheme 2020.

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

The Jay Shree Chemicals & Fertilisers, Khardah

The all India sale of Single Super Phosphate declined by 21% over 2022-23. Unprecedented heat wave and deficient monsoon in West Bengal affected the sale of Single Super Phosphate. Adding to the woe was reduction in subsidy by the Government in mid-season by ₹ 3332/- per tonne. The quality parameters maintained by your Company was well appreciated by the farmers of Bengal. The Government has raised the subsidy by ₹ 1264/- per tonne w.e.f 01.04.2024.

The figures of production and despatches are as under:

	Production (M.T.)		Despatch (M.T.)	
	2023-2024	2022-2023	2023-24	2022-23
Single Super Phosphate	**75584**	**100087**	**72314**	**94811**

The Jay Shree Chemicals & Fertilizers, Gurugram

The unit is facing tough competition from copper smelter units for whom this is a by-product and which are coming up in nearby areas. The sale price of sulphuric acid was at times lower than the cost of production, going forward this competition might increase manifold. So looking to the size of plant and its viability your Company is exploring other avenues in the interest of all stakeholders.

The figures of production and despatches are as under:-

	Production (M.T.)		Despatch (M.T.)	
	2023-24	2022-23	2023-24	2022-23
Sulphuric Acid	27728	23943	27785	25121
Oleum	2521	2829	2454	2998

Sugar Division

Majhaulia Sugar in its sugar mill produced 43628 tonnes of white sugar in the year compared to 41048 tonnes last year. The sugarcane crushed was 542493 tonnes in the year compared to 517556 tonnes last year. The recovery in sugar season 2023-24 was 9.80%compared to 9.60% in the previous year i.e an increase of 0.20%. The Company continued with its cane development work and enthused farmers to cover further areas under autumn planting to increase the availability of sugarcane in the coming season.

The unit had set up a sugar refinery project to refine the sugar as well as to run the ethanol plant to its full capacity of 330 days a year. This could be done by diverting sugarcane juice during season time to ethanol plant. In order to stabilize the price of sugar in the Country, the Government of India did not permit use of sugarcane juice and/or B heavy molasses for production of ethanol in the current year. However the production for current and next season is likely to be more than sufficient for domestic consumption, these restrictions seems to be of temporary in nature. The Government has recently issued tenders for ethanol from B heavy molasses to consume this stock.

India's 2023-24 sugar production is estimated at around 32.3 mn tonnes compared to 31 mn tonnes last year with a consumption of around 28 mn tonnes. A total of 3.8 mn tonne was diverted towards ethanol manufacturing via sugarcane juice/B heavy molasses. There is superior prospects for integrated sugar companies. The Government approved the National Policy on bio-fuels to achieve 20% blending of ethanol in petrol and has set the target of achieving it to 2025. Your Company is committed to harnessing the synergies between the sugar and distillery segments and current year crushing target is 70 lakh quintal of cane with improvement in recovery by 0.50% our Cane development work of last 3 years will help us in achieving the target.

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

a) Fair & Remunerative Price (FRP) of sugarcane for the sugar season 2023-24 revised to ₹315 per quintal from ₹305 per quintal (linked to a basic recovery of 10.25%) and for the sugar season 2024-25 to ₹340 per quintal

b) State Advised Price (SAP) of sugarcane for sugar season 2023-24 for Bihar was revised by ₹20 i.e from ₹335 to ₹355 per quintal

c) Minimum Selling Price of sugar was ₹31 per kg since February 2019. However the prevailing selling price is higher than MSP

d) Stock holding limits on mills regulates sugar supply, in domestic market which in turn provides stability to prices.

e) Ethanol production from B heavy molasses and sugarcane syrup/juice discontinued as per Government notification w.e.f 07/12/2023

f) Higher customs duty on sugar imports. Export of sugar continues to attract zero custom duty. Currently export has been put under restrictive list.

g) A lower GST of 5% on ethanol

Export of Tea

Indian Tea export during the year 2023 went down to 220 million kg from 231 million kg in 2022 due to geopolitical problems like the ongoing Ukraine-Russia and Isreal-Palestine wars. Shipments also yielded less revenue as tea prices fell following a glut in the global market with a rise of production in Kenya and other Countries. Your Company increased its export by entering new markets which are opening up for good quality teas and exported tea worth ₹83.05 crore as against ₹77.87 crore last year.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

The application for demerger of Sholayar Tea Estate with Bidhannagar Tea Co. Pvt Ltd is awaiting NOC from Stock Exchanges. Birla Holdings Ltd, UAE the off-shore investment arm of the Company, maintains status quo. The Financial Statements of these subsidiaries are kept for inspection at the registered office of the company and those of respective subsidiary companies. Any member interested to obtain copy of the same may write to the Company separately. These documents shall be made available either in physical form or electronic mode as per Green Initiative of the MCA. Pursuant to section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiary Companies is given in Form AOC-1 and forms an integral part of the Annual Report.

Birla Holdings Limited (BHL) is a wholly owned subsidiary of the company in Dubai (UAE).Kijura Tea Company Limited,Uganda is wholly owned subsidiary of BHL. Bondo Tea Estates Limited, Uganda is a step down subsidiary of BHL. Kijura Tea Estate owned by these companies manufactured 20.31 lakh kg. of tea compared to 20.74 lakh kg. last year. The average sale price realized was USD 0.78 per kg. against USD 1.18 per kg. last year. The Company reduced its cost from USD 1.15 per Kg to 0.89 Cent per Kg. During the year the company recorded a loss of USD 308 thousand (INR 257 lakh) on sales turnover of USD 2.40 million (INR 1961 lakh) as against last year profit of USD 109 thousand (INR 90 lakh) on sales turnover of USD 2.45 million (INR 2000 lakh).

Directors' Report

CORPORATE GOVERNANCE

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

The declaration by the Chairperson & Managing Director stating that all the Board members and Senior Management personnel have affirmed their compliance with the Company's Code of Conduct for the year ended 31st March 2024 is forming part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As a part of its initiative under the "Corporate Social Responsibility" (CSR) drive, the Company continues to carry out its activities in the areas of education, sports and preventive health care. These projects are in accordance with Section 135 of the Act and the Company's CSR policy.

The composition of the members of CSR Committee remains the same namely: Mrs. Jayashree Mohta, Chairperson & Managing Director alongwith Mr. H. V. Kanoria, and Mr. Vikash Kandoi as members.

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

PROSPECTS

The outlook for tea appears positive. Going ahead, the company will focus on enhancing the production of tea with quality standard. The fertilizers and sugar business is going to be very promising, it will further improve market share in fertilisers; increase sugar production with massive cane development work; it will utilize full capacity of ethanol production. We are continuously moderating working capital outlay and emphasis on capital efficiency to enhance value in the hands of all those who own a stake in the Company's progress.

We are positive about the prospects of the Indian tea, sugar & fertilizer industry. We are focusing on branding and sale of tea in packets and online sales. The long term industry fundamentals remain unchanged, and tea & sugar will continue to be an important and essential commodity.

Your Company is a quality tea producer of India and is hopeful that with the increased focus on packet tea under new brand names and establishing contacts with old & new overseas customers will fetch better price realization in years to come.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors would like to inform members that the audited accounts containing the financial statements for the year 2023-24 are in conformity with the requirements of the provisions of Section 134(3)(c) read with Section 134(5) and all other applicable provision of the Companies Act, 2013 and they believe that the financial statements reflect fairly the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and results of operations. The Statutory Auditors, Singhi & Co.,Chartered Accountants, Kolkata have audited these financial statements.

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

i. in the preparation of the annual accounts, applicable accounting standards have been followed and there are no material departures;

ii. the accounting policies selected by directors are consistently followed and applied and judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company;

iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. the annual accounts have been prepared on a going concern basis.

v. that there is adequate proper internal financial controls with reference to the financial statement have been laid down for the company and such internal financial controls are adequate and were operating effectively.

vi. that proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

BUSINESS RESPONSIBILITY REPORT (BR)

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

PARTICULARS OF EMPLOYEES

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

PUBLIC DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

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

Your Company has a comprehensive internal control and mechanism, which is constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of operations.

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

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

RISK MANAGEMENT

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

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

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

ENVIRONMENT AND SAFETY

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

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

STATUTORY AUDITORS AND AUDITORS' REPORT

In the Annual General Meeting held on 2nd August,2022 Singhi & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company for a period of 5 years upto 31.03.2027 in terms of the provisions of the Companies Act, 2013 at a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors from time to time. No ratification of their appointment is required as per notification dated May 7, 2018 issued by the Ministry of Corporate Affairs. The Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

The Auditors Report form part of this Annual report. The Report does not contain any qualifications.

COST AUDITORS

The Audit Committee in its meeting held on 23rd May, 2024 has recommended the reappointment of D. Sabyasachi & Co., the Cost Auditor to conduct the cost audit of the company for the financial year 2024-25 in terms of section 148(3) of the Companies Act, 2013. Accordingly the Board appointed the said firm of Cost Accountants to carry out the cost audit for the year 2024-25 on the remuneration as recommended by the Board to be fixed by members in the ensuing Annual General Meeting of the Company.

INTERNAL AUDIT

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

SECRETARIAL AUDIT

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

INSURANCE

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review Mr. S.K.Tapuriah (DIN:01065278),

Directors' Report

retired from the Board on 14th August,2023. Mr. Tapuriah, an ex-member of the Parliament has been associated with the Company since last 33 years. He has contributed his vast knowledge & wisdom to the Company from time to time.

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

Based on the recommendation of the Nomination and Remuneration Committee Mr. Harsh Vardhan Kanoria (DIN:00060259), a well known industrialist of repute joined the Board on 11th February,2019 for a period of 5 years. The proposal relating to his re-appointment has been included in the Notice convening the AGM for the consideration of the Members, which the Board recommends.

The Board appointed Mrs. Jayashree Mohta as Chairperson and Managing Director with effect from 16th September, 2020. Mrs. Mohta has attained the age of seventy years on 12th May, 2021 and hence continuation of her employment as Chairperson and Managing Director requires the approval of members by a special resolution. She has been looking after day to day affairs of the Company and is guiding force behind its performance. Keeping in view the vast experience of Mrs. Mohta the Board as recommended by the Nomination and Remuneration Committee proposes continuation of her employment as Chairperson and Managing Director of the Company.

A brief profile of Directors proposed as above has been provided in the Notice convening the AGM.

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

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

OTHER DISCLOSURES

EXTRACT OF ANNUAL RETURN

The details for the financial year ended 31st March, 2024 has been provided in our website at www.jayshreetea.in.

NUMBER OF BOARD MEETINGS

The Board of Directors met five times during the year ended 31st March, 2024. The details of the Board meetings and the attendance of Directors are provided in the Corporate Governance Report.

COMPOSITION OF COMMITTEE OF DIRECTORS

The Board has constituted the following Committees of Directors:

(a) Audit Committee,

(b) Nomination & Remuneration Committee,

(c) Stakeholder relationship Committee

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

(d) Corporate Social Responsibility Committee

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

ANNUAL GENERAL MEETING

Annual General Meeting of the Company is scheduled to be held on 9th August, 2024

WHISTLE BLOWER POLICY

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

RELATED PARTY TRANSACTIONS

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

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

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

EVALUATION OF BOARD'S PERFORMANCE

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

APPRECIATION

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

For and on behalf of the Board
Jayashree Mohta
(Chairperson and Managing Director)
(DIN:01034912)

Kolkata, 23rd May, 2024

Annexure 1 to the Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline on CSR Policy of the Company:

The CSR initiatives of the Company aim towards inclusive development of the communities largely around the vicinity of its tea estates and units and at the same time ensure environmental protection through a range of structured interventions in the areas of (i) promoting education, including special education & livelihood projects (ii) creating employability & enhancing the dignity of the tea workers (iii) enabling access to quality primary health care services and (iv) focus on water conservation, replenishment and recharge. The Company takes great care to promote the cause of social inclusiveness and environment protection alongside business objectives.

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

2. The composition of the CSR Committee:

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

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

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

4. Provide the executive summary along with the web link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. :

Sl No.	Particulars	Amount (₹ in lakhs)
(a)	Average net profit/(loss) of the company as per sub-section (5) of section 135	(949.56)
(b)	Two percent of average net profit of the company as per sub-section (5) Section 135	(18.99)
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	26.55
(d)	Amount required to be set off for the financial year, if any	-
(e)	Total CSR obligation for the financial year (b+c-d)	-

6 (a) Amount spent on CSR Projects (both ongoing Project and other than Ongoing Project)

Sl No.	Financial Year	Amount spent (₹ in lakhs)
1	2023-24	8.40
2	Ongoing Project, if any	-
	Total	8.40

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if any: Not Applicable

(d) Total amount spent for the Financial Year (a+b+c): ₹8.40 lakhs

(e) CSR amount spent or unspent for the financial year:

<table>
<tr><td rowspan="3">Total amount spent for the Financial Year (₹ In lakhs)</td><td colspan="2" rowspan="2">Total amount transferred to Unspent CSR Account as per Section 135(6) of the Companies Act, 2013</td><td colspan="3">Amount unspent</td></tr>
<tr><td colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Companies Act, 2013</td></tr>
<tr><td>Amount (₹ In lakhs)</td><td>Date of transfer</td><td>Name of the Fund Amount (₹ In lakhs)</td><td>Amount (₹ In lakhs)</td><td>Date of transfer</td></tr>
<tr><td>8.40</td><td colspan="2">NIL</td><td colspan="3">NIL</td></tr>
</table>

Annexure 1 to the Directors' Report

(f) Excess amount for set off, if any

Sl No.	Particulars	Amount (₹ In lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) Section 135	(18.99)
(ii)	Total amount spent for the Financial Year	8.40
(iii)	Excess amount spent for the financial year [(ii)-(i)]	8.40
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	26.55
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	34.95

7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section (5) of the section 135: Not Applicable

Jayashree Mohta
(Chairperson and Managing Director)
(Chairperson-CSR Committee)
(DIN:01034912)

Kolkata, 23rd May,2024

Annexure 2 to the Directors' Report

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

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sl No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial Year 2023-24 (₹ In Lakh)	% increase in remuneration in the Financial Year 2023-24	Ratio of remuneration of each director/to median remuneration of employees
1	Mrs. Jayashree Mohta (Chairperson and Managing Director)	102.00	-	75.76
2	Mr. S. K. Tapuriah (ceased w.e.f 14.08.2023)	0.40	N.A.	0.30
3	Mr. Harsh Vardhan Kanoria	0.80	50.00	0.59
4	Mr. Vikram Swarup	0.80	(25.00)	0.59
5	Mr. Utsav Parekh	0.60	-	0.44
6	Ms. Nayantara Palchoudhuri (w.e.f 14.08.2023)	0.60	N.A.	0.44
7	Mr.Vikash Kandoi	68.00	13.33	50.37
	(Whole-time Director)			
8	Mr. R. K.Ganeriwala	129.83	12.28	N.A.
	(President,CFO & Secretary)			

Annexure 2 to the Directors' Report

(ii) The median remuneration of employees of the Company during the financial year was ₹1.35 Lakh

(iii) In the financial year, there was a decrease of 8.16 % in the median remuneration of employees.

(iv) There were 19402 permanent employees on the rolls of Company as on March 31, 2024

(v) Average percentage decrease made in the salaries of employees other than the key managerial personnel in the last financial year i.e.2023-24 was 8.16 % whereas the increase in the key managerial remuneration for the same financial year was 8 %.

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

For and on behalf of the Board
Jayashree Mohta
(Chairperson and Managing Director)
Kolkata, 23rd May, 2024 (DIN:01034912)

Annexure 3 to the Directors' Report

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

The information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2024 is given here below and forms part of the Directors' Report.

A. Conservation of Energy :

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

- Reducing power consumption by providing coal savers, wind ventilators and VFBD driers.
- Replacement of inefficient motors with energy efficient motors.
- Installation of Gas Generating Sets for generating power.
- Upgradation of Machineries and installation of new machineries based on fuel or power efficiency.
- Maintenance and overhauls of generators to achieve a high unit per ltr. delivery
- Monitoring the maximum demand and power load factor on daily basis.
- Installation of adequate power capacitors for efficient utilization of available power.
- Optimum power factor is being maintained to avoid surcharge on power factor as well as to get maximum rebate on electricity consumption bills.

II. The steps taken by the Company for utilizing alternate sources of energy. During the year under review the Company utilized solar energy for irrigation.

The Capital investment on energy conservation equipment ₹ NIL

B. Technology Absorption

I. The efforts made by the Company towards technology absorption during the year under review are :

- Installation of solar pump sets for irrigation.
- Installation of wind turbo ventilators
- Developed computer based colour sorter system.
- Managerial staff are encouraged to attend seminars and training programmes for agricultural practices in the field and manufacturing process in the factories.

II. The benefits derived like increase in productivity and cost reduction in some tea estates.

III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – NOT APPLICABLE.

IV. Expenditure on R&D – Research & Development activities are being carried out as part of the Company's normal business activities. Hence, no separate expenditure figures are available. In addition, the Company contributes for the activities of Tea Research Association regularly.

The Company has incurred an expenditure of ₹ 52.59 lakhs being amount paid to TRA as above.

C. Foreign Exchange Earnings And Outgo

During the year under review foreign exchange earnings were ₹ 81.33 crore and foreign exchange outgo ₹ 74.02 crore.

For and on behalf of the Board
Jayashree Mohta
(Chairperson and Managing Director)
Kolkata, 23rd May, 2024 (DIN:01034912)

Annexure 4 to the Directors' Report

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

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

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

2. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and adequate compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

3. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

    i) The Companies Act, 2013 (the Act), amendment and the rules made thereunder;

    ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

    iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

    iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

        (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

        (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

        (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

        (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time, to the extent applicable;

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

        (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

        (b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

        (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

        (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

        (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

    vi) The Company had identified following Other laws as specifically applicable to the Company namely:

        (a) Food Safety and Standards Act, 2006

        (b) The Factories Act, 1948

        (c) Agricultural and Processed Food Products Export Act, 1986

        (d) Agricultural and Processed Food Products Export Cess Act, 1986

        (e) Agriculture Produce (Grading and Marking) Act, 1937

        (f) Sugar Cess Act, 1982

Annexure 4 to the Directors' Report

(g) Essential Commodities Act, 1955

(h) Plantation Labour Act, 1951

(i) Tea Act, 1953

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

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

(i) Secretarial Standards as issued and mandated by the Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with BSE Limited, National Stock Exchange Limited and Calcutta Stock Exchange Limited.

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

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

We further report that,

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on the Financial year ended 31.03.2024. Further, the changes in the composition of Board of Directors, if any, that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

We further report that during the audit period;

a. The Company had obtained consent of shareholders by way of special resolution at the Annual General Meeting held on 14.08.2023-

   i) For approval of continuation of directorship of non-executive director Mr. Vikram Swarup, as an Independent Director.

   ii) Re-appointment of Mr. Vikash Kandoi, Whole-time Director under the designation (executive director) for a term of three years w.e.f. 01.04.2024.

b. The Hon'ble National company Law Tribunal, Kolkata Bench vide its order dated November 7, 2023, has approved the Scheme of Amalgamation of Jayantika Investment & Finance Limited ("Transferor Company") with Jayshree Finvest Private Limited ("Transferee Company") and pursuant to the said Scheme of Amalgamation, JIFL ceased to be subsidiary of the Company from the said appointed date.

c. The Company had revised and approved Scheme of Arrangement for demerger under Sections 230 to 232 of the Companies Act, 2013 for transfer of a tea estate (demerged undertaking) of the Company to its wholly owned subsidiary namely Bidhannagar Tea Company Private Limited ("Resulting Company") subject to necessary approvals

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

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

[CS Urvi Sanghvi]
Partner
C P No.: 25788
UDIN No.: A060185F000428674

Place : Kolkata
Date : 23.05.2024

Annexure 4 to the Directors' Report

"ANNEXURE – A" TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024)

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

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

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the Audit practices and processes as where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns;
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc;
5. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said provisions is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said provisions of the Act. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents;
6. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
7. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s)furnished/to be furnished by any other auditor(s)/ agencies/authorities with respect to the Company;
8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **MR & Associates**
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

[CS Urvi Sanghvi]
Partner
C P No.: 25788
UDIN No.: A060185F000428674

Place : Kolkata
Date : 23.05.2024

Management's Discussion and Analysis

OVERVIEW

The tea production in India has increased by 2% from 1340 mn kg to 1368 mn kg. The crop of Cachar, Assam and South India was lower whereas crop of Dooars and Terai were higher. Your Company produced 152.07 lakh kg. of tea against 159.72 lakh kg. last year. Out of this your own crop was 143.16 lakh kg against 146.13 lakh kg. The bought leaf production was curtailed from 13.59 lakh kg to 8.91 lakh kg in view of high cost of green leaf and reduced margin.

SEGMENT ANALYSIS AND REVIEW

The Company is engaged in the manufacture of tea, sugar and chemicals & fertilizers besides tea warehousing and investment activities. Tea accounts for 55.81 %, sugar accounts for 27.59 % and chemicals & fertilizers 16.60 % of the gross turnover during 2023-24.

TEA

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

(Quantity in million kg.)

	Tea Manufactured by the Company (April to March)			All India Production* (Jan. to December)		
District	**2023-24****	**2022-23****	Increase/ Decrease (%)	**2023**	**2022**	Increase/ Decrease (%)
Cachar	5.60	5.99	(6.51)	38.81	40.94	(5.20)
Assam Valley	4.67	4.78	(2.30)	636.05	636.31	(0.04)
Total Assam	**10.27**	**10.77**	**(4.64)**	**674.86**	**677.25**	**(0.35)**
Darjeeling	0.31	0.48	(35.42)	6.18	6.60	(6.36)
Dooars	0.89	0.87	2.30	230.20	226.37	1.69
Terai	2.35	2.29	2.62	186.26	171.45	8.64
Total West Bengal	**3.55**	**3.64**	**(2.47)**	**422.64**	**404.42**	**4.50**
Others	**-**	**-**		**34.21**	**28.70**	19.20
Total North India	**13.82**	**14.41**	**(4.09)**	**1131.71**	**1110.37**	**1.92**
Tamil Nadu	1.39	1.56	(10.90)	167.02	157.83	5.82
Kerala	-	-	-	63.45	67.27	(5.68)
Karnataka	-	-	-	5.52	5.02	9.96
Total South India	**1.39**	**1.56**	**(10.90)**	**235.99**	**230.12**	**2.55**
Total Production	**15.21**	**15.97**	**(4.76)**	**1367.70**	**1340.49**	**2.03**

* All India figures on calendar year basis and estimated for 2023

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

Management's Discussion and Analysis Report

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

(Quantity in million kg.)

Tea Areas	This year			Previous year		
	Qnty.	Rate (₹)	Dist. Average (₹)	Qnty.	Rate (₹)	Dist. Average (₹)
Cachar	5.41	180.16	169.19	5.95	191.60	179.48
Assam	4.50	255.78	200.35	4.51	290.91	219.69
Darjeeling	0.35	585.88	324.27	0.45	619.72	338.92
Dooars/Terai	3.24	186.00	158.86	3.12	190.44	174.00
South India	1.33	133.92	127.16	1.53	140.62	110.99
Total	14.83	209.77		15.56	227.40	

OUTLOOK

The total Indian tea market is estimated to be worth Rs 31,000 Crores, with the branded business constituting 75% of the overall market (by value). Tea is most favourite and cheapest beverage with consumer preference of boiled milk tea with ginger and cardamom. There continues to be a strong consumer focus on Health & Wellness/ immunity and transparency on ethical and sustainable sourcing credentials. Ecommerce continues to be an emerging growth channel.

Strengths

- Leading quality tea producer with strong distribution network
- Bagicha-by Jay Shree Tea is providing garden fresh teas to consumers
- Strengthening back-end operations with a number of initiatives including network expansion to support growth ambitions and driving cost efficiency with digitization
- Leveraging Birla Brand name as it inspires trust into categories of mass consumption

SUGAR

REVIEW OF OPERATIONS

The recovery in sugar season 2023-24 was 9.80%compared to 9.60% in the previous year i.e an increase of 0.20%. The Company continued with its cane development work and enthused farmers to cover further areas under autumn planting to increase the availability of sugarcane in the coming season. The unit had set up a sugar refinery project to refine the sugar as well as to run the ethanol plant to its full capacity of 330 days a year.

OUTLOOK

With increased production of ethanol the outlook looks positive.

OPPORTUNITIES AND THREATS

Strengths

- Encouraging long term Government policy on increasing the use of ethanol in India's vehicular fuel mix
- Ethanol prices delinked from crude or petrol prices and price of sugar and FRP of sugarcane considered for its fixation by the Government every year

Threats

- Lower availability and diversion of cane, reducing availability of molasses

CHEMICALS & FERTILISERS

REVIEW OF OPERATIONS

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

OUTLOOK

Unprecedented heat wave and deficient monsoon in West Bengal affected the sale of Single Super Phosphate which declined by 21% over 2022-23. Adding to the woe was reduction in subsidy by the Government in mid-season by ₹ 3332/- per tonne, which has now been revised by ₹ 1264/- per tonne w.e.f 01.04.2024. Your Company takes farmers friendly measures to improve the availability of SSP in all areas.

OPPORTUNITIES AND THREATS

Strengths

- Annapurna SSP is the best quality of SSP made available to farmers in West Bengal
- Cheapest fertilizer available for the agriculture sector

Threats

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company continuously monitors its debt position and working capital utilization. It has strict check on capex to save interest. These measures are yielding good results.

BUSINESS RESPONSIBILITY STATEMENT (BR)

HEALTH, SAFETY, SECURITY AND ENVIRONMENT

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

Management's Discussion and Analysis Report

health, safety, and environment related aspects to constantly set higher benchmarks and strives to exceed the same.

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

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

DEVELOPMENT IN HUMAN RESOURCES MANAGEMENT

As we seek to accelerate our journey to becoming a premier organization, our integrated People agenda is focused on shaping a Future-Ready organization that delivers value, without compromising on our core Values. Training on job is an essential part of your Organization.

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

The total number of people employed in your Company as on 31st March, 2024 was 19402.

CAUTIONARY STATEMENT

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

Corporate Governance Report

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

Corporate governance refers to the set of principles, values, and processes that guide the Management and Board of a Company. It contemplates fairness, transparency, accountability and responsibility in the functioning of the Management and the Board of Company. At Jay Shree Tea we believe good corporate governance is an essential part of well-managed, successful business enterprise that delivers value to the shareholders.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Birla culture and ethos. The Company has a strong legacy of fair, transparent, and ethical governance practices. Your Company has implemented and continuously tries to improve the Corporate Governance Practices with an attempt to meet stakeholders' expectations' and Company's societal commitments through high standards of ethics, sound business decisions, prudent financial management practices, professionalism in decision making and conducting the business and finally with strict compliance of regulatory guidelines on Corporate Governance. The Company maintains a comprehensive set of compliance policies and procedures which assist us in complying with the law and conducting our business in an honest, ethical, and principled way. This timely and accurate disclosure of information improves public understanding of the structure, activities and policies of the Company. Consequently, the Company is able to attract investors, and enhance the trust and confidence of the stakeholders.

2. BOARD OF DIRECTORS

Composition:

The Board of Directors of the Company comprises of an optimum combination of Executive and Non-Executive Directors, which is in conformity with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board is broad based and consists of eminent individuals from Industrial, Managerial and Financial background. As of the year ended 31st March, 2024, the Board of directors includes an Executive Chairperson & Managing Director, four Independent directors, and one whole-time director designated as Executive Director. The composition is as under:

Corporate Governance Report

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

Five Board Meetings were held in 2023-2024 i.e. on 23rd May,2023;19th July,2023;14th August,2023; 10th November, 2023; and 9th February, 2024:

Directors	Categories of Directors	No. of Board Meetings Attended	Attendance at the last AGM	No. of outside Directorship held*	No. of outside Committee Chairman/ Member		No. of shares held in the Company as on 31.03.2024	List of Directorship held in other Listed Entities and Category of Directorship
					Chairman	Member		
Mrs. Jayashree Mohta (Chairperson & Managing Director)	Promoter-Executive	4	Yes	1	-	-	1059770	Avadh Mercantile Ltd (Director)
Mr. S.K.Tapuriah (Upto 14.08.2023)	Independent-Non-Executive	3	N.A.	-	-	-	768	-
Mr. Harsh Vardhan Kanoria	Independent-Non-Executive	5	Yes	1	-	-	200	Cheviot Company Limited (Chairman & Managing Director)
Mr. Vikram Swarup	Independent-Non-Executive	5	Yes	6	1	3	200	Birla Corporation Ltd (Non-Executive Independent Director)
Mr. Utsav Parekh	Independent-Non-Executive	4	-	8	4	3	200	SMIFS Capital Markets Ltd (Non-Executive& Non-Independent Director) Eveready Industries Ltd (Non-Executive& Non-Independent Director) XPRO India Ltd (Independent Director) Spencer's Retail Ltd (Independent Director) Texmaco Rail & Engineering Ltd (Independent Director) First Source Solutions Ltd (Independent Director)
Ms. Nayantara Palchoudhuri (appointed w.e.f. 19.07.2023)	Independent-Non-Executive	3	Yes	8	-	10	200	Rossel India Ltd (Independent Director) Vesuvius India Ltd (Independent Director) Ludlow Jute Specialties Ltd (Independent Director) Titagarh Wagons Ltd (Independent Director) International Combustion (India) Ltd (Independent Director) Nicco Parks & Resorts Ltd (Independent Director)
Mr. Vikash Kandoi	Executive (Executive Director)	4	-	-	-	-	1126	-

*Directorship excludes Private, Foreign and Section 8 Companies

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

All the Directors affirmed that apart from receiving sitting fees and /or remuneration by Chairperson and Managing Director and Executive Director, they do not have any pecuniary relationships or transactions with the Directors Company, its promoters, its Directors, its Senior Management or its subsidiaries Bidhannagar Tea Company Pvt Ltd, Basant Stays Pvt Ltd., Birla Holdings Ltd., joint venture and associates (as defined in Ind-AS 28) which might affect independence of directorship in the Company.

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

Code of Conduct :

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

Corporate Governance Report

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under Companies Act 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 9th February, 2024 to review the performance of Non Independent Directors including the Chairperson and Managing Director and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

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

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

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

These are available with the Board.

Familiarization Programme:

The Company has taken steps to familiarize its directors including Independent Directors about the Company operations, procedures and practices, business model, industry in which the Company operates and their role and responsibilities through necessary documents, reports and internal policies. The details of such programs can be accessed from the Company's website at :https://jayshreetea.in/wp-content/uploads/2024/06/Familiarisation-programme-for-independent-directors.pdf

3. AUDIT COMMITTEE

The constitution of Audit Committee is as per requirement of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

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

The terms of reference of the Committee are:

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

Four Audit Committee Meetings were held in 2023-2024 i.e. on 23rd May,2023; 14th August,2023; 10th November,2023; and 9th February, 2024

Attendance record of the Audit Committee Meetings.

Name of Directors	No.of Meetings
Mr. S. K. Tapuriah (Chairman) (upto 14.08.2023)	2
Mr. Harsh Vardhan Kanoria (Chairman) (w.e.f 14.08.2023)	4
Mr. Vikram Swarup (Member)	4
Mr. Utsav Parkeh (Member) (w.e.f 14.08.2023)	2

4. EVALUATION OF THE BOARD'S PERFORMANCE

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

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

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

Committees with the Company.

5. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted as per Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178(1) of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of three Non-Executive Directors and Mr. R. K. Ganeriwala (President, CFO & Secretary) acts as Secretary to this Committee. The committee had met twice in the year 2023-24 on 23rd May,2023 and 19th July,2023.

Attendance record of the Nomination and Remuneration Committee Meetings.

Name of Directors	No.of Meetings
Mr. S. K. Tapuriah (Chairman) (upto 14.08.2023)	2
Mr. Harsh Vardhan Kanoria (Chairman) (w.e.f 14.08.2023)	2
Mr. Vikram Swarup (Member)	2
Mr. Utsav Parkeh (Member) (w.e.f 14.08.2023)	-

Terms of reference of this committee are:

i) Determining/recommending the criteria for appointment of Executive, Non- Executive and Independent Directors to the Board.

ii) Determining/recommending the criteria for qualification, positive attributes and Independence of Directors and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees.

iii) Formulation of criteria for evaluation of performance of independent directors and the Board of Directors.

iv) Identifying candidates who are qualified to become Directors and who may be appointed in Senior Management and recommending to the Board their appointment and removal.

v) Reviewing and determining all elements of remuneration package of all Executive Directors i.e. salary, benefits etc.

vi) Determining policy on service contract, notice period, severance fees for Directors and Senior Management.

Remuneration Policy

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

i. Non Executive director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act,2013 and the Companies Managerial Remuneration Rule, 2014.

ii. Non Executive Directors shall be entitled to receive commission not exceeding 1% of the net profit of the Company as may be approved by the Board and Shareholders, subject to the profitability of the Company.

iii. Chairperson & Managing Director, Executive Director and Key Managerial Personnel(KMP) will carry out individual Performance appraisal review and recommend annual increment and performance incentive.

The Nomination and Remuneration Committee have formulated the criteria for determining qualifications, Positive attributes, and independence of a Director in line with the requirements as given under Schedule IV of the Companies Act, 2013. All the Independent Directors have been appointed based on such criteria's.

6. REMUNERATION OF DIRECTORS

The details of sitting fees paid to the Non-Executive Directors and salary and perks paid to the Executive Directors and Managing Director of the Company during the year 2023-2024 are given below :-

(₹ in `000)

Name ofDirectors	Board Meeting
Mr. S.K. Tapuriah (upto 14.08.2023)	40
Mr. Harsh Vardhan Kanoria	80
Mr. Vikram Swarup	80
Mr. Utsav Parekh	60
Ms. Nayantara Palchoudhuri	60
	320

Name of Directors	Salary	Value of perquisites	Retirement benefits		Total
Mrs. Jayashree Mohta (Chairperson & Managing Director)	10200	-	-		10200
Service Contract				Re-appointed for 3 years from 1st April, 2022	
Notice Period				3 months	
Mr. Vikash Kandoi (Executive Director)	6800	-	-		6800
Service Contract				Re-appointed for 3 years from 1st April, 2021	
Notice Period				3 months	

Corporate Governance Report

7. STAKEHOLDER RELATIONSHIP COMMITTEE

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

The Company had received 7 complaints from the shareholders and all of them have been resolved to the satisfaction of those shareholders. The shares are traded on the Stock Exchanges in compulsory dematerialised form. There are no pending complaints as on 31st March, 2024.

One Meetings of the stakeholder relationship Committee were held in 2023-2024 on 10th November, 2023

Attendance record of the Stakeholder Relationship Committee Meetings

Name of Directors	No. of Meetings Attended
Mr. Harsh Vardhan Kanoria (Chairman) (w.e.f 14.08.2023)	1
Mr. Vikram Swarup (Member)	1
Mr.Utsav Parekh (Member)(w.e.f 14.08.2023)	1

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board of Directors of the Company has constituted a Corporate Social Responsibility Committee of the Board presently comprising of two Executive Directors and a Non-Executive Independent Director. Mrs. Jayashree Mohta is the Chairperson of the Committee. The Role of the Committee is to formulate and recommend to the Board, a corporate social responsibility policy, recommend the amount of expenditure to be incurred on CSR Projects and Programmes and monitor them. Details of the Meeting held during the year and CSR spent are given in annexure forming part of the Directors Report.

9. WHISTLE BLOWER POLICY

In terms of provision of Section 177(9) of the Companies Act,2013, the Company has implemented a vigilance mechanism which includes implementation of the Whistle Blower Policy. The Policy encourages Directors and employee to bring to the Company's attention, instances of unethical behavior, actual or suspected incidents of fraud or violation of the code of conduct that could adversely impact the Company's operations, business performance and/ or reputation. The Company will investigate such reported incidents in an impartial manner and take appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld. The Policy is also posted on the website of the Company-https://jayshreetea.in/wp-content/uploads/2015/05/Whistle-Blower-Policy.pdf

The main objectives of the Policy are as under:

i) To protect the brand, reputation and assets of the Company from loss or damages resulting from suspected or confirmed incidents of fraud/misconduct.

ii) To provide healthy and fraud free culture.

iii) To provide guidance to the employees on reporting any suspicious activities and handling critical information and evidence.

No personnel has been denied access to the Audit Committee.

10. GENERAL BODY MEETINGS

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

AGM	Year	Venue	Date	Time
Seventy Fifth	2020-2021	Through Other Audio-Visual Means (OAVM)	28th September, 2021	03:30 P.M.
Seventy Sixth	2021-2022	Through Other Audio-Visual Means (OAVM)	2nd August,2022	03:30 P.M.
Seventy Seventh	2022-2023	Through Other Audio-Visual Means (OAVM)	14th August,2023	03:30 P.M.

ii) SPECIAL RESOLUTIONS PASSED IN THE LAST THREE AGMS:

a) In the Annual General Meeting on 14th August, 2023

Three Special Resolution were proposed and approved:

i) To approve continuation of directorship of Non-Executive Director- Mr.Vikram Swarup, Independent Director

ii) Re-appointment of Mr. Vikash Kandoi, Whole-time Director under the designation "Executive Director" for a term of three years w.e.f. 01.04.2024

iii) To approve appointment of Ms.Nayantara Palchoudhuri (DIN:00581440) as an Independent Director for an initial period of five years

b) In the Annual General Meeting on 2nd August,2022

No Special Resolution was proposed.

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

Two Special Resolution were proposed and approved:

i) Re-appointment of Mrs. Jayashree Mohta, Chairperson & Managing Director for a term of three years w.e.f 01.04.2022

ii) Approval of Payment of remuneration to Non-

Corporate Governance Report

Executive Directors of the Company for a period of three years from the financial year 1st April, 2022

iii) All the resolutions set out in the respective notices were passed by the shareholders

iv) No resolution was put through postal ballot during the year 2023-24

11. OTHER DISCLOSURES

i) There were no materially significant transactions with related parties as defined under Listing Regulations, "Related Party Transactions" entered into by the Company that may have potential conflict with the interests of the Company at large. The Register of Contracts containing the transactions in which Directors are interested is regularly placed at the Board meetings. Attention of Members is drawn to the disclosures of transactions with the related parties set out in notes of the Standalone Financial Statements, forming part of the Annual Report. Related Party Transaction Policy is available on the Company's website, at the web link: https://jayshreetea.in/wp-content/uploads/2023/06/Related-Party-Transaction-Policy.pdf

ii) The Company has followed Ind-AS as specified under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 while preparing Financial Statements.

iii) There were no strictures or penalties imposed on the Company by Stock Exchanges or SEBI, or any statutory authority for non-compliance of any matter related to capital markets, during the last three years except for the year 2020-21 & 2022-23 for maintaining minimum number of Directors under Regulation 17(1)(c) of the Listing Regulations.

iv) During the year ended 31st March, 2024, the Company has no material unlisted subsidiary company as defined in Regulation 16 of the Listing Regulations. The Company has framed the policy for determining material subsidiary as required under Regulation 16 of the Listing Regulation and the same is disclosed on the Company's website. The web link is: https://jayshreetea.in/wp-content/uploads/2015/05/Policy-for-determining-Material-Subsidiaries1.pdf

v) Details relating to fees paid to the Statutory Auditors are given in Notes to Standalone and Consolidated Financial Statements.

vi) The Company has complied with all the applicable mandatory requirements stipulated under Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

12. MD/CFO CERTIFICATE

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

13. MEANS OF COMMUNICATION

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

Corporate Governance Report

SHAREHOLDERS' INFORMATION

1. ANNUAL GENERAL MEETING

Date and time	:	9th August, 2024 at 3.30 p.m.
		Through Video conferencing or other Audio Visual Means

2. FINANCIAL CALENDER (Tentative)

Financial Year	:	1st April 2023 to 31st March 2024
Financial Reporting for the Quarter Ending June 30, 2024	:	By 14th August, 2024
September 30, 2024	:	By 14th November, 2024
December 31, 2024	:	By 14th February, 2025
Audited Yearly Results for the Year Ended 31st March, 2025	:	By 30thMay, 2025

3. DATE OF BOOK CLOSURE

: 3rd August, 2024 to 9th August, 2024 (both days inclusive)

4. LISTING ON STOCK EXCHANGES

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

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

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

The Company has paid listing fee for 2023-24

5. STOCK CODE

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

6. STOCK MARKET DATA

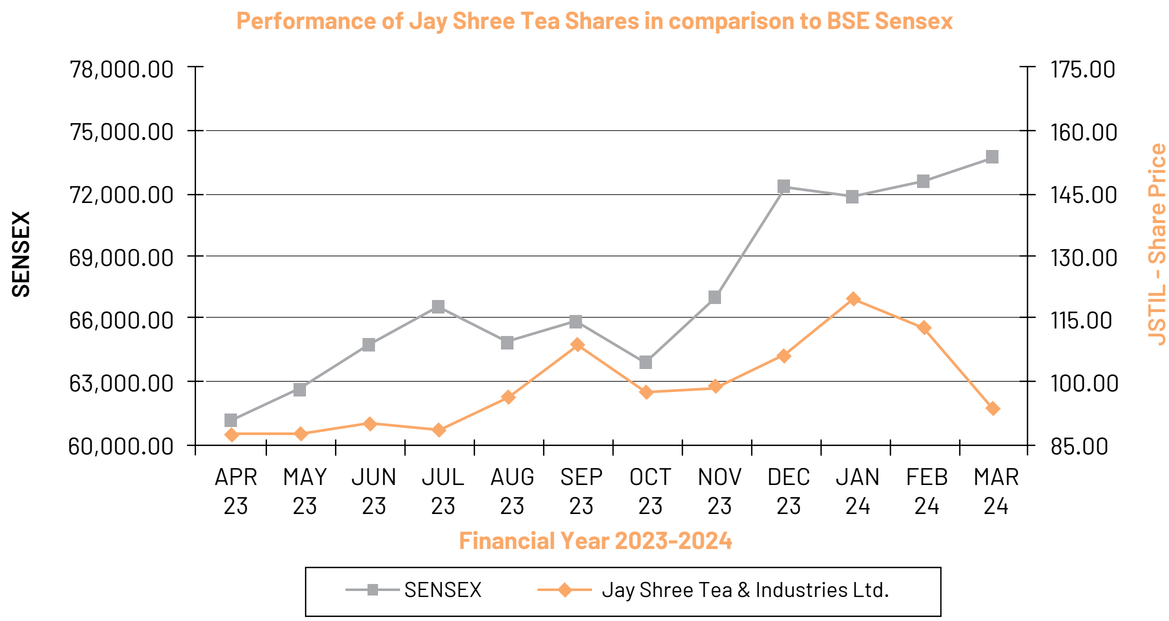
The details of monthly high, low and close price of the shares on Bombay Stock Exchange Ltd. and The National Stock Exchange of India Ltd., where the Company's shares are most frequently traded throughout the last financial year are as under :

Corporate Governance Report

(In ₹ 5/- Per Share)

Month		Bombay Stock Exchange (BSE)			National Stock Exchange (NSE)		
		High	Low	Close	High	Low	Close
April	2023	90.20	78.01	87.46	90.15	78.75	87.40
May	2023	93.95	86.52	87.73	92.00	86.00	87.95
June	2023	95.00	87.50	90.00	95.15	87.30	89.90
July	2023	94.00	87.52	88.43	94.20	87.50	88.30
August	2023	101.50	85.80	96.55	107.15	86.00	96.75
September	2023	116.65	93.50	108.92	116.50	93.75	108.50
October	2023	113.00	90.00	97.65	113.35	90.10	97.55
November	2023	104.00	95.00	98.86	103.30	94.75	98.70
December	2023	115.45	100.31	106.28	115.50	100.10	106.40
January	2024	128.00	106.35	119.80	129.00	106.35	120.25
February	2024	133.80	107.10	119.30	134.00	106.60	119.30
March	2024	122.55	92.75	93.60	122.85	92.70	93.65

7. STOCK PERFORMANCE



8. REGISTRAR & TRANSFER AGENTS

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

9. SHARE TRANSFER SYSTEM

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

Corporate Governance Report

10. DISTRIBUTION OF SHAREHOLDING

The shareholding distribution of equity shares of face value of ₹ 5/- per share as on 31st March, 2024 is given below:

No. of Shares held	No. of Shareholder	% Shareholders	No. of Shares	% of Shareholdings
1 to 500	19703	88.70	2126360	7.36
501 to 1000	1246	5.61	1006706	3.49
1001 to 2000	638	2.87	971986	3.37
2001 to 3000	185	0.83	480503	1.66
3001 to 4000	94	0.42	333570	1.16
4001 to 5000	98	0.44	464107	1.61
5001 to 10000	131	0.59	986137	3.41
10001 & Above	120	0.54	22508119	77.94
	22215	**100.00**	**28877488**	**100.00**

11. SHARE HOLDING PATTERN AS ON 31st MARCH, 2024

Category	No. of Shareholders	% of Shareholders	No. of Shares held	% of Share holding
Promoters & Promoters Group	13	0.06	14636034	50.68
Financial Institutions & Banks	17	0.07	35824	0.12
Insurance Companies	1	0.01	176630	0.61
Foreign Institutional Investors & FPI-Corporate	4	0.01	1454736	5.04
Private Body Corporates	184	0.83	2021886	7.00
NRI / OCB	261	1.18	389480	1.35
Investor Education & Protection Fund	1	0.01	297455	1.03
Individuals	21734	97.83	9865443	34.17
TOTAL	**22215**	**100**	**28877488**	**100**

12. DEMATERIALISATION OF SHARES AND LIQUIDITY

About 99.30% of the total equity share capital is held in demat form with NSDL & CDSL as on 31st March, 2024

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

None

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

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

15. LOCATION OF COMPANY'S UNITS

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

16. INVESTORS CORRESPONDENCE

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

DECLARATION REGARDING CODE OF CONDUCT

The Company has a Code of Conduct (Code) for all the members of the Board and Senior Management Personnel of the Company. The said "Code" has been circulated to the members of the Board and Senior Management Personnel, who have confirmed compliance of the same for the year ended 31st March, 2024.The said "Code" is also been posted on www.jayshreetea.com, the website of the Company. Based on the above, it is hereby declared that the Code has been complied with by all.

For **Jay Shree Tea & Industries Limited**

Jayashree Mohta
Chairperson and Managing Director
(DIN:01034912)

Kolkata, the 23rd day of May, 2024

CERTIFICATE

To,
The Board of Directors
Jay Shree Tea & Industries Limited

This is to certify that –

a) We have reviewed the financial statements and the Cash Flow Statement for the year ended 31st March 2024 duly audited by Statutory Auditors Singhi & Co., Chartered Accountants, Kolkata and that to the best of our knowledge and belief;

   I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   II. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) To the best of our knowledge and belief, no transactions entered into by the Company during the year could be considered as fraudulent, illegal or violative of the Company's Code of Conduct.

c) We do accept the responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the Auditors and that the Audit Committee deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit committee :

   i) Significant changes, if any, in the internal control over financial reporting during the year

   ii) Significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statement; and

   iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting

R. K .Ganeriwala
President, CFO & Secretary

Jayashree Mohta
Chairperson and Managing Director
(DIN:01034912)

Kolkata,the 23rd day of May, 2024

Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Jay Shree Tea & Industries Limited

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mrs. Jayashree Mohta	01034912	17.06.1992
2.	Mr. S. K. Tapuriah (ceased w.e.f 14.08.2023)	01065278	06.08.1990
3.	Mr. Harsh Vardhan Kanoria	00060259	11.02.2019
4.	Mr. Vikram Swarup	00163543	09.02.2021
5.	Mr. Utsav Parekh	00027642	11.08.2022
6.	Ms. Nayantara Palchoudhuri	00581440	19.07.2023
7.	Mr. Vikash Kandoi	00589438	29.07.2008

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

Name : Seema Bothra
Membership No. : 8106
CP No. : 8420
UDIN : F008106F000566928

Place: Kolkata
Date : 23.05.2024

Corporate Governance Report

Independent Auditors' Certificate on Corporate Governance

To the members of Jay Shree Tea & Industries Limited

1. We, Singhi & Co., Chartered Accountants, the statutory auditors of Jay Shree Tea & Industries Limited ("The Company"), have examined the compliance of conditions of corporate governance by the company, for the year ended March 31, 2024 as stipulated in regulation 17 to 27 and clauses (b) to (i) and (t) of regulation 46 (2) and para-C, D and E of Schedule V of SEBI (Listing obligations and Disclosure requirements) Regulations, 2015 (the Listing Regulations) as amended (the Listing Regulation).

Managements' 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.

Auditors' Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. 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.

7. 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.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2024.

Other matters and Restriction on Use

9. 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.

10. 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 Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

Giridhari Lal Choudhary
Partner
Membership No. 052112
UDIN: 24052112BKFHER6476

Place: Kolkata
Dated: May 23, 2024

Statement pursuant to Section 129 of Companies Act, 2013

Statement containing salient features of the financial statement of Subsidiaries/Step down Subsidiaries for the Year Ended 31.03.2024

PART "A" - SUBSIDIARIES/ STEP-DOWN SUBSIDIARIES

(₹ in Lakhs)

Sl. No.	1	2	3	4	5
Name of the Subsidiary/Step-down Subsidiaries	Birla Holdings Limited	Kijura Tea Company Limited	Bondo Tea Estate	Bidhan-nagar Tea Company Private Limited	Basant Stays Private Limited (Erstwhile Divyajyoti Tea Company Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of Foreign Subsidiary/Step down Subsidiaries	INR/USD = 82.165	INR/USH = 0.0214	INR/USH = 0.0214	N.A.	N.A.
Equity Share Capital	2.53	21.79	15.51	1.02	1.02
Other Equity	3,229.25	339.10	(90.70)	(0.99)	(0.94)
Total Assets	3,231.78	2,633.03	195.06	0.10	0.15
Total Liabilities	-	2,272.14	270.25	0.07	0.07
Investments	1,362.18	1,093.74	-	-	-
Turnover	-	1,323.98	98.11	-	-
Profit/(Loss) before taxation	(1.57)	(358.84)	(15.31)	(0.09)	(0.09)
Provision for Tax Expense / (Credit)	-	(23.88)	(2.13)	-	-
Profit/(Loss) after taxation	(1.57)	(334.96)	(13.18)	(0.09)	(0.09)
Proposed Dividend	-	-	-	-	-
% of shareholding	100%	100%	100%	100%	100%

Notes:

1) Name of Subsidiaries/Step-down Subsidiaries which are yet to commence operations.	NIL
2) Name of Subsidiaries/Step down Subsidiaries which have been liquidated or sold during the year.	Jayantika Investment & Finance Limited*

* During the year, the Company 'Jayantika Investment & Finance Limited' (a subsidiary company) has amalgamated with another company Jayashree Finvest Private Limited w.e.f. April 1, 2023 (Refer Note 44 of Standalone Ind AS Financial Statements).

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

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

Vikash Kandoi
(Executive Director)
(DIN:00589438)

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

Kolkata, the 23rd day of May, 2024

Financial Highlights for five years

(₹ in Lakhs unless otherwise stated)

	2023-2024	2022-2023	2021-2022	2020-2021*	2019-2020
Assets					
Non-Current Assets					
Property, Plant and Equipment	46,195.11	42,351.54	43,554.93	43,494.14	20,976.03
Right-of-use assets	253.63	388.19	264.38	354.24	490.29
Capital Work-In-Progress	981.80	719.62	762.19	1,698.89	2,311.73
Investment Property	0.71	2.06	2.10	2.14	2.18
Intangible Assets	0.50	1.80	3.10	4.40	-
Financial Assets					
(a) Investments	7,075.31	8,856.93	8,788.91	11,133.91	22,490.13
(b) Trade Receivables	-	-	-	-	-
(c) Loans	80.22	135.43	111.98	110.17	831.19
(d) Other Financial Assets	466.33	450.50	463.59	717.34	14.07
Deferred Tax Assets (Net)	4,917.28	3,862.15	4,009.76	535.89	244.37
Income Tax Assets (Net)	802.61	764.33	1,022.46	672.59	658.21
Other Non-Current Assets	650.37	838.78	796.55	771.50	474.74
Total Non-Current Assets	**61,423.87**	**58,371.33**	**59,779.95**	**59,495.21**	**48,492.94**
Current Assets					
Inventories	27,903.90	24,627.19	14,516.25	16,523.77	8,301.45
Biological Assets other than Bearer Plants	770.91	155.52	190.43	160.43	-
Financial Assets					
(a) Investments	-	-	186.38	1,127.62	1,888.98
(b) Trade Receivables	5,119.82	5,162.99	5,456.51	5,565.49	4,751.10
(c) Cash and Cash Equivalents	448.70	395.58	832.97	614.27	446.95
(d) Bank Balances other than (c) above	529.48	509.51	497.99	870.81	674.40
(e) Loans	366.90	307.46	249.35	659.83	14,050.03
(f) Other Financial Assets	2,264.35	3,505.55	2,238.46	2,741.09	2,854.78
Other Current Assets	2,767.20	2,681.41	2,262.12	2,032.55	1,250.92
Total Current Assets	**40,171.26**	**37,345.21**	**26,430.46**	**30,295.86**	**34,218.61**
Assets held for sale [including Disposal Group]	**621.66**	**597.16**	**496.57**	**818.10**	**1,591.88**
Total Assets	**1,02,216.79**	**96,313.70**	**86,706.98**	**90,609.17**	**84,303.43**

Financial Highlights for five years

(₹ in Lakhs unless otherwise stated)

	2023-2024	2022-2023	2021-2022	2020-2021*	2019-2020
Equity and Liabilities					
Equity					
Equity Share Capital	1,443.87	1,443.87	1,443.87	1,443.87	1,443.87
Other Equity	25,748.86	23,133.53	21,846.95	20,441.82	22,343.61
Total Equity	**27,192.73**	**24,577.40**	**23,290.82**	**21,885.69**	**23,787.48**
Liabilities					
Non-Current Liabilities					
Financial Liabilities					
(a) Borrowings	3,200.51	3,746.80	3,704.89	6,625.73	7,663.17
(b) Lease Liabilities	125.41	265.63	196.68	282.55	437.03
(c) Other Financial Liabilities	2,408.82	313.96	280.47	221.08	215.58
Provisions	1,420.08	7,783.35	6,825.52	4,843.44	4,719.56
Income Tax Liabilities (Net)	230.75	217.58	216.02	173.26	351.80
Other Non-Current Liabilities	1,003.98	738.81	794.49	850.17	372.88
Total Non-Current Liabilities	**8,389.55**	**13,066.13**	**12,018.07**	**12,996.23**	**13,760.02**
Current Liabilities					
Financial Liabilities					
(a) Borrowings	28,665.81	25,879.64	26,184.14	30,612.38	26,579.59
(b) Lease Liabilities	133.37	125.00	102.91	91.34	41.11
(c) Trade Payables					
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	123.90	40.06	10.15	-	-
(i) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	14,676.17	10,326.50	5,686.42	11,682.87	5,965.83
(d) Other Financial Liabilities	11,232.11	11,087.36	11,730.68	2,048.25	6,219.41
Other Current Liabilities	9,870.41	8,394.75	4,992.14	6,347.50	3,205.81
Provisions	1,932.74	2,816.86	2,691.65	4,944.91	4,744.18
Total Current Liabilities	**66,634.51**	**58,670.17**	**51,398.09**	**55,727.25**	**46,755.93**
Total Liabilities	**75,024.06**	**71,736.30**	**63,416.16**	**68,723.48**	**60,515.95**
Total Equity and Liabilities	**1,02,216.79**	**96,313.70**	**86,706.98**	**90,609.17**	**84,303.43**
Net Worth per Equity Share of ₹ 5/- each (in ₹)	**94.17**	**85.11**	**80.65**	**75.79**	**82.37**

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

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

Financial Highlights for five years

(₹ in lakhs)

		2023-2024	2022-2023	2021-2022	2020-2021*	2019-2020
A.	**Income**					
1	Revenue from Operations	74,790.17	79,403.62	70,935.03	78,057.06	48,649.38
2	Other Income	8,361.01	1,516.66	3,015.96	1,762.73	6,743.45
	Total Income	**83,151.18**	**80,920.28**	**73,950.99**	**79,819.79**	**55,392.83**
B.	**Expenditure**					
1	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(2,903.25)	(9,924.08)	1,614.02	14,023.14	2,540.74
2	Purchases of Stock-in-Trade	6,439.34	6,880.46	4,387.06	4,565.49	4,760.01
3	Cost of Materials Consumed	30,244.09	34,030.59	22,341.78	13,079.68	6,319.09
4	Employee Benefits Expense	26,559.41	27,316.94	24,967.17	23,278.24	23,482.86
5	Consumption of Stores & Spare Parts	4,624.22	4,468.64	3,569.61	3,289.12	2,876.38
6	Power & Fuel	4,820.80	4,776.82	4,416.79	4,711.16	4,425.06
7	Manufacturing & Other Miscellanous Exp.	6,521.16	6,496.91	6,053.47	5,838.73	4,487.02
8	Selling & Distribution Expenses	3,166.43	4,279.54	3,860.56	3,420.07	3,315.93
9	Depreciation and Amortisation Expenses	2,128.04	2,182.45	2,228.75	2,372.57	1,744.07
10	Interest (Net)	3,627.03	3,289.87	3,393.47	4,218.52	2,950.39
	Total Expenditure	**85,227.27**	**83,798.14**	**76,832.68**	**78,796.72**	**56,901.55**
C.	**Profit/(Loss) before Tax and Exceptional Items (A-B)**	**(2,076.09)**	**(2,877.86)**	**(2,881.69)**	**1,023.07**	**(1,508.72)**
D.	**Exceptional Items**	**2,420.87**	**4,671.64**	**-**	**-**	**-**
E.	**Profit/(Loss) before Tax (C+D)**	**344.78**	**1,793.78**	**(2,881.69)**	**1,023.07**	**(1,508.72)**
F.	**Tax Expense**					
	Provision for Taxation-Current Tax	-	-	-	-	225.00
	Tax Adjustment for Earlier Years	-	3.06	-	-	(69.37)
	Provision for Taxation-Deferred Tax	(1,210.51)	195.33	(3,473.87)	52.02	1,123.78
	Total Tax Expense	**(1,210.51)**	**198.39**	**(3,473.87)**	**52.02**	**1,279.41**
G.	**Profit/(Loss) after Taxation (E-F)**	**1,555.29**	**1,595.39**	**592.18**	**971.05**	**(2,788.13)**
H.	**Other Comprehensive Income/(Loss)**	**1,060.04**	**(308.81)**	**812.95**	**(325.08)**	**(235.41)**
I.	**Total Comprehensive Income/(Loss) (Net of Tax) (G-H)**	**2,615.33**	**1,286.58**	**1,405.13**	**645.97**	**(3,023.54)**

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

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

Independent Auditors Report

To the Members of Jay Shree Tea & Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Jay Shree Tea & Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material 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, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw your attention to the Note 46 of the accompanying standalone financial statements in respect of Scheme of Arrangement for demerger of a tea estate of the company to its wholly owned subsidiary with effect from appointed date April 01, 2022 subject to necessary approvals as more fully described therein. Pending such approvals, no accounting adjustment has been considered in these standalone financial statements.

Our opinion on the standalone financial statements is not modified in respect of the above matter.

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, 2024. 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 matters	How our audit addressed the key audit matter
Impairment assessment of the carrying value of net assets identified as a single cash generating unit (CGU) relating to the sugar business of the Company *(as described in Note 3.14 and 45 of the standalone financial statements)*	
Considering the losses in the sugar business, the management has performed an impairment assessment of the carrying value of net assets identified as a single cash generating unit (CGU) relating to the sugar business of the Company as at March 31, 2024. This involves significant judgements and estimates in assessing the recoverable value. As at March 31, 2024, the carrying value of net assets relating to sugar business CGU was Rs. 26,061.19 lakhs.	Our audit procedures included the following: • Understood the process, evaluated the design and tested the operating effectiveness of internal controls over impairment assessment of the carrying value of net assets identified as a single cash generating unit (CGU) relating to the sugar business of the Company. • Obtained management's assessment of recoverable amounts of the CGU, including future cash flow projections and other key assumptions such as discount rate, growth rate, etc. • Tested the arithmetical accuracy of the model prepared by the management and compared the recoverable amount of the assets relating to sugar business CGU to the corresponding carrying value in books.

Independent Auditors Report

Key audit matters	How our audit addressed the key audit matter
Considering significant estimates involved in forecasting of cash flows, including key assumptions such as future sales volumes, prices, margins, growth rates, discount rates, etc., this matter has been identified as a key audit matter.	• Assessed the adequacy of related disclosures in the standalone financial statements for compliance with disclosure requirements.
Assessment of recoverability of Deferred Tax Asset *(as described in Note 3.18 and 9 of the standalone financial statements)*	
As per Ind AS 12 – Income taxes, deferred tax is to be recognised for all deductible temporary differences between the tax bases of assets and liabilities and their carrying amount and any unused tax losses. As at March 31, 2024, the Company has deferred tax assets (net) amounting to Rs. 4,917.28 lakhs on deductible temporary differences and unused tax losses. Deferred tax asset is recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax losses can be utilised. This requires significant judgment and estimation by the management including estimation of long-term future profitability, likely timing and level of future taxable profits, etc. Given the degree of estimation based on the projection of future taxable profits, recognition of deferred tax asset has been identified as a key audit matter.	Our audit procedures included the following: • Obtained an understanding of the process, evaluated the design and tested the operating effectiveness of the controls on the process of assessment of recoverability of deferred tax asset. • Obtained and assessed the management's assumptions and estimates like projected revenue, growth etc. in relation to the probability of generating future taxable income to support the recognition of deferred income tax asset with reference to forecast taxable income. • Tested the arithmetical accuracy of the deferred tax model prepared by the management. • Assessed the adequacy of related disclosures in the standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report of Directors including Annexures to the Report of Directors and Corporate Governance 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 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.

Independent Auditors Report

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.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 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, to the extent applicable, that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (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 except for the matters stated in the paragraph 2 (i)(vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014;
   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

Independent Auditors Report

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2 (b) above on reporting under Section 143 (3)(b) of the Act and paragraph 2 (i)(vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014;

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 19 and Note 35 to the standalone financial statements;

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

iv) a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 50 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 50 to the standalone financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v) No dividend has been declared or paid during the year by the Company. The Board of Directors of the Company has not proposed any dividend for the financial year 2023-2024.

vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility except in respect of accounting software for maintaining its books of account at the Company's Sugar unit where audit trail feature was not enabled. Further, audit trail was not enabled at the database level for accounting software to log any direct data changes, refer note 52 to the standalone financial statements.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instances of audit trail feature being tampered with during the course of our audit.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

(Giridhari Lal Choudhary)
Partner
(Membership Number: 052112)
UDIN: 24052112BKFHEO4636

Place: Kolkata
Date: May 23, 2024

Annexure 1 to the Independent Auditors Report

"Annexure 1" referred to in paragraph under the heading 'Report on other legal and regulatory requirements' of our report of even date

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) The Company has a program of verification of property, plant and equipment to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year and according to the information and explanations given to us, no material discrepancies were identified on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 4 (a) & (b) to the financial statements included in property, plant and equipment and Right of use assets are held in the name of the Company except certain title deeds of the immovable properties as indicated in the below mentioned cases, are not individually held in the name of the Company –

Description of Property	Gross Carrying Value Rs. in lakhs	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since when	Reason for not being held in the name of Company
Right of use Land	19.08	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of erstwhile Sungma Tea Company Limited which was amalgamated with the Company.	No	1st April, 2007	Pending renewal of lease deed
Plantations	362.55				
Buildings	136.61				
Right of use Land	75.51	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of erstwhile Sahabad Tea Company Limited which was amalgamated with the Company.	No	1st April, 2008	Deed executed. Registration in the name of the company is pending.
Plantations	1,614.47				
Buildings	203.03				
Land (Tea Estates)	45.44	Various Parties	No	1992 - 1998	Registration for long term lease from State Government is under process.
Freehold Land	3,847.98	Jay Shree Sugar Mill	No	2010/ 1st April, 2020	The transfer of the title deeds in the name of Majhaulia Sugar Industries Private Limited (erstwhile MSIPL) was initiated and mutation of 958.55 acres of land valued Rs. 3,834.18 Lakhs (23 deeds) had been completed. Properties acquired through amalgamation of MSIPL, the name change in the name of the Company is pending.
Freehold Land	172.10	Jay Shree Sugar Mill	No	2023	Registration in the name of the company is pending.
Plantations	63.86	Various Parties	No	1992 onwards	Registration for long term lease of underlying land from State Government is under process.

Annexure 1 to the Independent Auditors Report

(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, 2024.

(e) As represented to us by the management, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory during the year at reasonable intervals during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) As disclosed in note 16(b) to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are not in agreement with the books of accounts of the Company and the details are as follows:

Quarter ending	Value as per books of account ^	Value as per quarterly return / statement
	(Rs. in lakhs)	(Rs. in lakhs)
Inventories *		
June 30, 2023 #	20,516.54	20,205.01
September 30, 2023 #	18,862.29	18,519.68
December 31, 2023 #	21,393.85	19,764.93
March 31, 2024 #	27,903.90	27,655.42
Trade Receivables **		
June 30, 2023 #	5,611.10	5,656.14
September 30, 2023 #	8,628.24	8,624.64
December 31, 2023 #	9,306.39	10,308.86
March 31, 2024 #	5,119.82	5,250.65

as per revised returns submitted

^ Excluding the amounts of Inventories and Trade Receivables of Distillery unit of Sugar Division in first two quarters which is not pledged/ hypothecated.

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

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

(iii) (a) The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any Company / firm / Limited Liability Partnership/ other party and made investments during the year other than unsecured loan to certain employees. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to aforesaid loans to employees are as per the table given below:

	Loans (Rs. in lakhs)
Aggregate amount granted/ provided during the year	
Others- Employees	659.30
Balance outstanding as at balance sheet date - Others – Employees	282.11

(b) In respect of the aforesaid loans to employees, the terms and conditions under which such loans were made are not prejudicial to the Company's interest, based on the information and explanations provided by the Company.

Annexure 1 to the Independent Auditors Report

(c) In respect of the aforesaid loans, the schedule of repayment of principal and interest has been stipulated, and the employees are repaying the principal and interest amounts, as stipulated in a regular manner.

(d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same employees to settle the existing overdue loans.

(f) The loans granted during the year, had stipulated the scheduled repayment of principal and the same were not repayable on demand. There were no loans/advances in nature of loans which were granted during the year to promoter/related parties.

(iv) In our opinion and according to information and explanation given to us, loans and investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of accounts maintained by Company in respect of its product, where pursuant to the rule made by the Central Government of India the maintenance of cost records has been prescribed under section 148 (1) of the Companies Act 2013 and are of the opinion that, prima facie, the prescribed records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues applicable to it. During the year, sales-tax, service tax, duty of excise and value added tax are not applicable to the company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	92.87	2013-2014, 2017-2018	Commissioner of Income Tax (Appeals)
West Bengal Value Added Tax Act, 2003 / Central Sales Tax Act, 1956	Sales Tax/Central Sales Tax	1.22	2013-2014	Hon'ble Calcutta High Court
West Bengal Value Added Tax Act, 2003	Sales Tax	39.70	2013-2014, 2014-2015	W.B. Taxation Tribunal
The Central Excise Act, 1944	Excise Duty	50.05	2004-2005	CESTAT, Kolkata
CGST/ WBGST Tax Act, 2017	Goods and Service Tax	7.00	2017-2018	Appellate Authority
CGST/ WBGST Tax Act, 2017	Goods and Service Tax	168.66	2018-2019	Appeal filling is in process
Entry of Goods into Local Area Act 2012	Entry Tax	879.73	2013-14 to 2017-18	Tribunal
Bihar Excise Act	Trade & Commerce and Molasses License fee	28.58	2010-11	Hon'ble High Court, Patna
Bihar Electricity Duty Regulation Authority	Electricity Duty	103.10	2011-12	Hon'ble High Court, Patna

(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.

Annexure 1 to the Independent Auditors Report

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

(b) As represented to us by the management, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that funds raised on short-term basis as at year end i.e. 31st March 2024 to the extent of Rs. 23,268.08 lakhs have been used for long-term purposes.

(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 joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) and hence, the requirement to report on clause 3 (x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3 (x)(b) of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, a report under Section 143 (12) of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3 (xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3 (xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3 (xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3 (xvi) of the Order is not applicable to the Company.

(d) According to the information and explanation given to us, the Company is part of the Group which has one Core Investment Company as part of its Group.

(xvii) The Company has not incurred any cash losses (after considering exceptional item) in the current and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3 (xviii) of the Order is not applicable to the Company.

Annexure 1 to the Independent Auditors Report

(xix) On the basis of the financial ratios disclosed in note 42 to the financial statements, the ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities (including advances against sale of Property, Plant and Equipment amounting to Rs. 7,449.15 lakhs) exceeds the current assets by Rs. 26,463.25 Lakhs and also considering that the Company has obtained the letter of financial support from Promoter Group Companies as stated in note 43 to the financial statements, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 30.2 to the standalone financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 30.2 to the standalone financial statements.

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

(Giridhari Lal Choudhary)
Partner
(Membership Number: 052112)
UDIN: 24052112BKFHEO4636

Place: Kolkata
Date: May 23, 2024

Annexure 2 to the Independent Auditors Report

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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Jay Shree Tea & Industries Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained 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.

Annexure 2 to the Independent Auditors Report

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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

(Giridhari Lal Choudhary)
Partner
(Membership Number: 052112)
UDIN: 24052112BKFHEO4636

Place: Kolkata
Date: May 23, 2024

Standalone Balance Sheet as at 31st March, 2024

(₹ in Lakhs)

	Note No.	As at 31-Mar-24	As at 31-Mar-23
ASSETS			
Non-Current Assets			
Property, Plant And Equipment	4(a),(b)	46,195.11	42,351.54
Right-of-use assets	4(c)	253.63	388.19
Capital Work-in-Progress	4(d)	981.80	719.62
Investment Property	4(e)	0.71	2.06
Intangible Assets	4(f)	0.50	1.80
Financial Assets			
(a) Investments	5	7,075.31	8,856.93
(b) Trade Receivables	6	-	-
(c) Loans	7	80.22	135.43
(d) Other Financial Assets	8	466.33	450.50
Deferred Tax Assets (Net)	9	4,917.28	3,862.15
Income Tax Assets (Net)	10(a)	802.61	764.33
Other Non-Current Assets	11	650.37	838.78
Total Non-Current Assets		**61,423.87**	**58,371.33**
Current Assets			
Inventories	12(a)	27,903.90	24,627.19
Biological Assets other than Bearer Plants	12(b)	770.91	155.52
Financial Assets			
(a) Trade Receivables	6	5,119.82	5,162.99
(b) Cash And Cash Equivalents	13(a)	448.70	395.58
(c) Bank Balances other than (b) above	13(b)	529.48	509.51
(d) Loans	7	366.90	307.46
(e) Other Financial Assets	8	2,264.35	3,505.55
Other Current Assets	11	2,767.20	2,681.41
Total Current Assets		**40,171.26**	**37,345.21**
Assets held for sale [including Disposal Group]	46	**621.66**	**597.16**
Total Assets		**1,02,216.79**	**96,313.70**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	1,443.87	1,443.87
Other Equity	15	25,748.86	23,133.53
Total Equity		**27,192.73**	**24,577.40**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings	16(a)	3,200.51	3,746.80
(b) Lease Liabilities	17	125.41	265.63
(c) Other Financial Liabilities	18	2,408.82	313.96
Provisions	19	1,420.08	7,783.35
Income Tax Liabilities (Net)	10(b)	230.75	217.58
Other Non-Current Liabilities	20	1,003.98	738.81
Total Non-Current Liabilities		**8,389.55**	**13,066.13**
Current Liabilities			
Financial Liabilities			
(a) Borrowings	16(b)	28,665.81	25,879.64
(b) Lease Liabilities	17	133.37	125.00
(c) Trade Payables			
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	21	123.90	40.06
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	21	14,676.17	10,326.50
(d) Other Financial Liabilities	18	11,232.11	11,087.36
Other Current Liabilities	20	9,870.41	8,394.75
Provisions	19	1,932.74	2,816.86
Total Current Liabilities		**66,634.51**	**58,670.17**
Total Liabilities		**75,024.06**	**71,736.30**
Total Equity And Liabilities		**1,02,216.79**	**96,313.70**

Material accounting policies 3

The accompanying notes are an integral part of the standalone financial statements.
As per our report on even date.

For Singhi & Co
Chartered Accountants
Firm Registration No : 302049E

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

Giridhari Lal Choudhary
Partner
Membership No: 052112

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

Vikash Kandoi
(Executive Director)
(DIN:00589438)

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

Place: Kolkata
Dated: 23rd May, 2024

Standalone Statement of Profit & Loss for the Year Ended 31st March, 2024

(₹ in Lakhs except otherwise stated)

	Note No.	For the Year Ended 31-Mar-24	For the Year Ended 31-Mar-23
I. Income			
Revenue from Operations	22	74,790.17	79,403.62
Other Income	23	8,476.24	1,665.62
Total Income (I)		**83,266.41**	**81,069.24**
II. Expenses			
Cost of Materials Consumed	24	30,244.09	34,030.59
Purchases of Stock-in-Trade	25	6,439.34	6,880.46
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	(2,903.25)	(9,924.08)
Employee Benefits Expense	27	26,559.41	27,316.94
Finance Costs	28	3,742.26	3,438.83
Depreciation and Amortisation Expense	29	2,128.04	2,182.45
Other Expenses	30	19,132.61	20,021.91
Total Expenses (II)		**85,342.50**	**83,947.10**
III. Profit/(Loss) before Tax and Exceptional Items (I-II)		**(2,076.09)**	**(2,877.86)**
IV. Exceptional Item	44 & 48	**2,420.87**	**4,671.64**
V. Profit/(Loss) before Tax (III+IV)		**344.78**	**1,793.78**
VI. Tax Expense/(Credit):			
Current Tax		-	-
Deferred Tax Charge/(Credit)	9	(1,210.51)	195.33
Adjustment of Tax for Earlier Years		-	3.06
		(1,210.51)	**198.39**
VII. Profit for the year (V-VI)		**1,555.29**	**1,595.39**
VIII. Other Comprehensive Income			
Other comprehensive income not to be reclassified to profit and loss in subsequent period, net of tax:			
Re-measurement gains/(losses) on defined benefit obligations		861.28	(237.56)
Net Gain/(Loss) on Equity Instruments through Other Comprehensive Income		198.76	(71.25)
Other Comprehensive Income for the year, net of tax (VIII)		**1,060.04**	**(308.81)**
IX. Total Comprehensive Income for the year, net of tax (VII+VIII)		**2,615.33**	**1,286.58**
Earnings Per Equity Share (Face Value of ₹ 5 each)			
Basic & Diluted (in ₹)	31	5.38	5.53

Material accounting policies 3

The accompanying notes are an integral part of the standalone financial statements.
As per our report on even date.

For Singhi & Co
Chartered Accountants
Firm Registration No : 302049E

Giridhari Lal Choudhary
Partner
Membership No: 052112

Place: Kolkata
Dated: 23rd May, 2024

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

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

Vikash Kandoi
(Executive Director)
(DIN:00589438)

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

Standalone Statement of Changes in Equity for the Year Ended 31st March, 2024

(₹ in Lakhs)

a. Equity Share Capital

Particulars	As at 31st March,2024	As at 31st March,2023	As at 31st March,2022
Issued Capital			
2,89,02,786 Equity Shares of ₹5 each	1,445.14	1,445.14	1,445.14
Subscribed and Paid-up Capital			
2,88,77,488 Equity Shares of ₹5 each	1,443.87	1,443.87	1,443.87
Total Subscribed and Paid-up Capital	**1,443.87**	**1,443.87**	**1,443.87**

b. Other Equity

Particulars	Reserves & Surplus					Items of OCI	Total
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Remeasurements of defined benefit obligations	Equity Instruments through OCI	
For the Year Ended 31st March, 2024							
As at 1st April, 2023	**2,200.85**	**165.21**	**20,201.29**	**1,595.67**	**(1,932.34)**	**902.85**	**23,133.53**
Profit for the year	-	-	-	1,555.29	-	-	1,555.29
Re-measurement gains/(losses) on defined benefit obligations (net of tax)	-	-	-	-	861.28	-	861.28
Gain/(Loss) in fair value of Equity instruments (net of tax)	-	-	-	-	-	198.76	198.76
Total Comprehensive Income for the year	**-**	**-**	**-**	**1,555.29**	**861.28**	**198.76**	**2,615.33**
As at 31st March, 2024	**2,200.85**	**165.21**	**20,201.29**	**3,150.96**	**(1,071.06)**	**1,101.61**	**25,748.86**
For the Year Ended 31st March, 2023							
As at 1st April, 2022	**2,200.85**	**165.21**	**20,201.29**	**0.28**	**(1,694.78)**	**974.10**	**21,846.95**
Profit for the year	-	-	-	1,595.39		-	1,595.39
Re-measurement gains/(losses) on defined benefit obligations (net of tax)	-	-	-	-	(237.56)	-	(237.56)
Gain/(Loss) in fair value of Equity instruments (net of tax)	-	-	-	-	-	(71.25)	(71.25)
Total Comprehensive Income for the year	**-**	**-**	**-**	**1,595.39**	**(237.56)**	**(71.25)**	**1,286.58**
As at 31st March, 2023	**2,200.85**	**165.21**	**20,201.29**	**1,595.67**	**(1,932.34)**	**902.85**	**23,133.53**

Material accounting policies **3**

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

As per our report on even date.

For Singhi & Co
Chartered Accountants
Firm Registration No : 302049E

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

Giridhari Lal Choudhary
Partner
Membership No: 052112

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

Vikash Kandoi
(Executive Director)
(DIN:00589438)

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

Place: Kolkata
Dated: 23rd May, 2024

Standalone Statement of Cash Flows for the Year Ended 31st March, 2024

(₹ in Lakhs)

	Particulars	For the Year Ended 31-Mar-24	For the Year Ended 31-Mar-23
A.	**Cash flow from operating activities:**		
	Profit/(Loss) before Tax	344.78	1,793.78
	Adjustment to reconcile profit before tax to net cash flows:		
	Exceptional Items	(2,420.87)	(4,671.64)
	Depreciation and Amortisation Expense	2,128.04	2,182.45
	Finance Costs	3,742.26	3,438.83
	Provision for Doubtful Receivables (Net)	2.50	4.27
	Bad Debts and Irrecoverable Loans, Advances & Claims written off (Net)	41.55	45.30
	Expected credit loss for Trade Receivables (Net)	(6.50)	(78.93)
	Inventory written off	112.93	-
	Dividend received from Investments	(13.78)	(13.86)
	Loss on sale of Investments	-	26.95
	Fair Value Loss on Investments	7.27	1.31
	Fair Value (Gain)/Loss on Biological Assets	(615.39)	34.91
	Profit on sale of Property, Plant & Equipment	(5,817.02)	(425.90)
	Profit on sale of Investment Property	(831.90)	-
	Excess Liabilities and Unclaimed Balances written back	(335.68)	(562.94)
	Net Unrealised (Gain)/Loss on Foreign Currency Translation	(25.20)	221.78
	Interest Income	(115.23)	(148.96)
	Operating Profit before Working Capital changes	**(3,802.24)**	**1,847.35**
	Adjustments for-		
	Increase in Inventories	(3,389.64)	(10,110.94)
	Decrease in Trade Receivables	33.32	105.37
	(Increase)/Decrease in Loans, Deposits and Other Assets	1,157.96	(1,486.04)
	Increase in Trade Payables	4,769.19	4,826.78
	Increase/(Decrease) in Other Liabilities	1,553.49	(498.97)
	Increase/(Decrease) in Provisions	(1,865.54)	1,225.04
	Cash generated from Operations	**(1,543.46)**	**(4,091.41)**
	Income Tax Refund/(Paid) (Net)	(25.11)	256.64
	Net Cash (Outflow) from Operating Activities	**(1,568.57)**	**(3,834.77)**

Standalone Statement of Cash Flows for the Year Ended 31st March, 2024

(₹ in Lakhs)

Particulars	For the Year Ended 31-Mar-24	For the Year Ended 31-Mar-23
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Dividend received from Investments	13.78	13.86
Interest Received	105.07	102.47
Security Deposit received	2,200.00	-
Sale of Property, Plant & Equipment	5,881.84	5,247.17
Purchase of Property, Plant & Equipment	(5,762.65)	(1,433.08)
Refund of Advance received against sale of Tea Estates	-	(570.00)
Advance received against sale of Land	-	4,051.50
Proceeds from sale of shares of a Subsidiary	-	120.08
(Purchase)/Sale of Investments [Net]	28.79	(345.93)
Proceeds from sale of Investment Property	833.21	-
(Investment)/Maturity in Bank Deposits [Net]	(27.67)	(21.15)
Net Cash Inflow from Investing Activities	**3,272.37**	**7,164.92**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds/(Repayment) of Short Term Borrowings [Net]	3,357.17	(489.15)
Proceeds from Long Term Borrowings	3,190.00	3,030.64
Repayment of Long Term Borrowings	(4,309.89)	(2,819.79)
Payment of lease liabilities	(162.31)	(120.36)
Interest Paid	(3,725.65)	(3,368.88)
Net Cash (Outflow) from Financing Activities	**(1,650.68)**	**(3,767.54)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	53.12	(437.39)
Cash and Cash Equivalents at the beginning of the year (Refer Note 13a)	395.58	832.97
Cash and Cash Equivalents at the end of the year (Refer Note 13a)	448.70	395.58

Material accounting policies **3**

The accompanying notes are an integral part of the standalone financial statements.
As per our report on even date.

For Singhi & Co
Chartered Accountants
Firm Registration No : 302049E

Giridhari Lal Choudhary
Partner
Membership No: 052112

Place: Kolkata
Dated: 23rd May, 2024

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

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

Vikash Kandoi
(Executive Director)
(DIN:00589438)

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

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

1. Corporate Information

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

The standalone financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 23rd May 2024.

2. Basis of Preparation

The standalone financial statements of the Company for the year ended 31 March, 2024 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

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

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

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

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

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

3. Material Accounting Policies

3.1. Current and Non-Current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

3.2. Foreign Currencies

Functional and presentation currency

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

Transaction and balances

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

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

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

3.3. Property, Plant and Equipment

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

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

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

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

- In case of asset "Plucking/Pruning/Power Spraying Machines", depreciation is provided on Straight Line Method at the rates determined considering the useful lives of 5 years which is based on internal assessment and the management believes that the useful lives as considered above best represent the period over which the respective assets shall be expected in use.
- Depreciation on Bearer Plants has been provided on Straight Line Basis at the rates determined considering useful lives of tea bushes of 45-70 years. The Residual Value in case of Bearer Plants has been considered as 1% of Original Cost.

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

3.4. Capital Work in Progress

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

3.5. Investment Properties

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

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

3.6. Intangible assets

Intangible assets including Computer software are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and impairment loss, if any. Intangible assets are amortised on straight line method basis over the estimated useful life. Estimated useful life of the Computer software is considered as five years.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in Statement of Profit and Loss as incurred.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if appropriate.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

3.7. Leases

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

Company as a lessee

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

Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

3.8. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset.All other borrowing costs are expensed in the period in which they incur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Other borrowing costs are recognized as an expense in the period in which they are incurred.

3.9. Inventories

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

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

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

Raw materials (including purchased tea leaves), Stores & Spare parts, Finished Goods and Traded Goods stated at the lower of cost and estimated net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to their present location and condition and includes appropriate overheads (in case of Finished Goods).

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

Cost is determined on weighted average basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold are at or above cost.

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

3.10. ¬Biological Assets

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

3.11. Cash and Cash Equivalents

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

3.12. Trade Receivables

Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

3.13. Equity Investments in subsidiaries

Investments representing equity interest in subsidiaries are carried at cost.

3.14. Impairment of non-financial assets

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

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

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

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

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

3.15. Government Grants

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

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred revenue in the Balance Sheet and transferred to Statement of Profit & Loss on a systematic and rationale basis over the useful life of the related assets.

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

3.16. Revenue from contracts with customer

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

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

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

Sale of Goods

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

Sale of services

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

<u>Contract balances:</u>

Trade receivables

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

Export incentives

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

Rental Income

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

Interest Income

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

Dividends

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

Insurance Claim Receivable

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

3.17. Retirement and other Employee Benefits

Short term Employees Benefits:

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

Long Term Employee Benefits:

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

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

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

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

3.18. Taxation

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

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

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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

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

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

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

3.19. Segment Reporting

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

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

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

Identification of segments

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

Allocation of common costs

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

Unallocated items

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

Segment accounting policies

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

3.20.Earnings per Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

3.21. Provisions and Contingencies

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

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

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

3.22.Financial Instruments

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

Financial Assets

Initial recognition and measurement

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

Subsequent measurement

Debt instruments at amortised cost

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

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

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

Equity investments

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

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

De-recognition

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

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

Impairment of financial assets

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

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

Loans and borrowings

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

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

Derecognition

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

3.23. Fair Value measurement

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

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

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

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

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

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

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

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

3.24. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standard applicable to the Company.

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Note 4(a) Property, Plant and Equipment

Particulars	Free hold Land	Plantation	Buildings	Plant and Equipment	Vehicles	Furniture and Fixtures	Office Equipment	Total
Cost								
As at 1st April, 2022	**6,278.61**	**6,659.42**	**14,479.49**	**33,404.81**	**2,265.79**	**826.72**	**318.95**	**64,233.79**
Additions	-	354.40	183.39	542.34	137.68	12.81	19.00	1,249.62
Disposals	0.10	19.17	269.35	559.10	135.85	79.75	44.74	1,108.06
As at 31st March, 2023	**6,278.51**	**6,994.65**	**14,393.53**	**33,388.05**	**2,267.62**	**759.78**	**293.21**	**64,375.35**
Additions	172.10	148.56	93.12	5,376.81	75.94	19.18	12.96	5,898.67
Disposals	0.02	-	94.24	47.33	15.95	6.18	9.65	173.37
As at 31st March, 2024	**6,450.59**	**7,143.21**	**14,392.41**	**38,717.53**	**2,327.61**	**772.78**	**296.52**	**70,100.65**
Depreciation								
As at 1st April, 2022	**-**	**592.36**	**4,531.50**	**13,114.01**	**1,762.83**	**439.70**	**238.46**	**20,678.86**
Depreciation charged for the year	-	129.32	383.28	1,404.50	104.65	46.57	34.46	2,102.78
Disposals	-	0.66	137.77	430.25	125.36	21.30	42.49	757.83
As at 31st March, 2023	**-**	**721.02**	**4,777.01**	**14,088.26**	**1,742.12**	**464.97**	**230.43**	**22,023.81**
Depreciation charged for the year	-	130.23	357.65	1,328.94	105.48	41.79	28.05	1,992.14
Disposals	-	-	40.02	43.04	12.82	5.74	8.79	110.41
As at 31st March, 2024	**-**	**851.25**	**5,094.64**	**15,374.16**	**1,834.78**	**501.02**	**249.69**	**23,905.54**
Net Block								
As at 31st March, 2024	**6,450.59**	**6,291.96**	**9,297.77**	**23,343.37**	**492.83**	**271.76**	**46.83**	**46,195.11**
As at 31st March, 2023	6,278.51	6,273.63	9,616.52	19,299.79	525.50	294.81	62.78	42,351.54

Notes:

1) The Company is holding 982.56 acres of land which is in dispute under Bihar Land Reforms (Fixation of Ceiling Area and Acquisition of Surplus Land) Act, 1961 & Rules 1963. Vide order dated 29th December 2012, the Additional Collector, Bettiah had declared 970.57 acre of land as surplus and ordered for surrender of such land. The Company has filed an appeal against the order of the collector and matter is subjudice. Further compensation of 146.92 acres of land which was surrendered under the above Act in earlier years is yet to be determined and shall be accounted for by the Company in the year of receipt.

2) The ownership of land of a tea estate measuring 72.39 acres has been disputed by a section of local people against which stay order has been obtained from Hon'ble High Court at Kolkata. The matter is subjudice and is pending before "Land Reform and Tenancy Tribunal", West Bengal.

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

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

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

As at 31st March, 2024

Description of Property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since when	Reason for not being held in the name of Company
Right of use Land	19.08	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of erstwhile Sungma Tea Company Limited which was amalgamated with the Company.	No	1st April, 2007	Pending renewal of lease deed
Plantations	362.55				
Buildings	136.61				
Right of use Land	75.51	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of erstwhile Sahabad Tea Company Limited which was amalgamated with the Company.	No	1st April, 2008	Deed executed. Registration in the name of the Company is pending.
Plantations	1,614.47				
Buildings	203.03				
Land (Tea Estates)	45.44	Various Parties	No	1992 - 1998	Registration for long term lease from State Government is under process.
Freehold Land	3,847.98	Jay Shree Sugar Mill	No	2010/ 1st April, 2020	The transfer of the title deeds in the name of Majhaulia Sugar Industries Private Limited (erstwhile MSIPL) was initiated and mutation of 958.55 acres of land valued ₹ 3,834.18 Lakhs (27 deeds) had been completed. Properties acquired through amalgamation of MSIPL, the name change in the name of the Company is pending.
Freehold Land	172.10	Jay Shree Sugar Mill	No	2023	Registration in the name of the Company is pending.
Plantations	63.86	Various Parties	No	1992 onwards	Registration for long term lease of underlying land from State Government is under process.

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

As at 31st March, 2023

Description of Property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since when	Reason for not being held in the name of Company
Right of use Land	20.77	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of erstwhile Darjeeling Consolidated Tea Company Limited which was amalgamated with the Company.	No	1st April, 2007	Pending renewal of lease deed
Plantations	368.35				
Buildings	50.87				
Right of use Land	19.08	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of erstwhile Sungma Tea Company Limited which was amalgamated with the Company.	No	1st April, 2007	Pending renewal of lease deed
Plantations	362.55				
Buildings	136.61				
Right of use Land	75.51	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of erstwhile Sahabad Tea Company Limited which was amalgamated with the Company.	No	1st April, 2008	Pending renewal of lease deed
Plantations	1,614.47				
Buildings	203.03				
Land (Tea Estates)	45.44	Various Parties	No	1992 - 1998	Registration for long term lease from State Government is under process.
Freehold Land	3,847.98	Jay Shree Sugar Mill	No	2010/ 1st April, 2020	The transfer of the title deeds in the name of Majhaulia Sugar Industries Private Limited (erstwhile MSIPL) was initiated and mutation of 958.55 acres of land valued ₹ 3,834.18 Lakhs (27 deeds) had been completed. Properties acquired through amalgamation of MSIPL, the name change in the name of the Company is pending.

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Description of Property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since when	Reason for not being held in the name of Company
Plantations	63.86	Various Parties	No	1992 onwards	Registration for long term lease of underlying land from State Government is under process.

Note 4(c) Right-of-use assets

Particulars	Leasehold Land	Total
Cost		
As at 1st April, 2022	**712.77**	**712.77**
Additions	202.14	202.14
Disposals	-	-
As at 31st March, 2023	**914.91**	**914.91**
Additions	-	-
Disposals	-	-
As at 31st March, 2024	**914.91**	**914.91**
Depreciation		
As at 1st April, 2022	**448.39**	**448.39**
Depreciation charged for the year	78.33	78.33
Disposals	-	-
As at 31st March, 2023	**526.72**	**526.72**
Depreciation charged for the year	134.56	134.56
Disposals	-	-
As at 31st March, 2024	**661.28**	**661.28**
Net Block		
As at 31st March, 2024	**253.63**	**253.63**
As at 31st March, 2023	388.19	388.19

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Note 4(d) Capital Work-in-Progress

Particulars	Bearer Plants	Buildings	Plant and Equipment	Total
Cost				
As at 1st April, 2022	**600.91**	**7.73**	**153.55**	**762.19**
Additions	285.35	5.60	72.86	363.81
Capitalised to Property, Plant and Equipment	349.61	7.72	49.05	406.38
As at 31st March, 2023	**536.65**	**5.61**	**177.36**	**719.62**
Additions	402.61	23.50	3,446.61	3,872.72
Capitalised to Property, Plant and Equipment	141.63	5.60	3,463.31	3,610.54
As at 31st March, 2024	**797.63**	**23.51**	**160.66**	**981.80**
As at 31st March, 2023	536.65	5.61	177.36	719.62

Capital Work-in-Progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP as on March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	473.52	284.34	119.44	-	**877.30**
Projects temporarily suspended	-	-	-	104.50	**104.50**
Total	**473.52**	**284.34**	**119.44**	**104.50**	**981.80**

Capital Work-in-Progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP as on March 31, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	363.81	216.95	34.36	-	615.12
Projects temporarily suspended	-	-	104.50	-	104.50
Total	**363.81**	**216.95**	**138.86**	**-**	**719.62**

Notes:

1) All project in progress includes Capital Work in Progress, whose completion is neither overdue nor exceeded its cost compared to its original plan.

2) Projects temporarily suspended: The decanter project in sugar division of the Company was earlier initiated for smooth running of boiler while producing ethanol from C-Heavy molasses. Subsequently, it was observed that the production of ethanol from C-Heavy molasses was not that profitable and therefore the Company had decided to switch to the production of ethanol from B-Heavy molasses. Further, it has been planned to go for commissioning grain distillation project resulting in enhanced production capacity of the ethanol wherein the decanter is expected to be utilised. Accordingly, the decanter project has been temporarily suspended. The Management does not expect any loss on this account.

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Note 4(e) Investment Property

Particulars	Building	Total
Cost		
As at 1st April, 2022	**2.33**	**2.33**
Additions	-	-
Disposals	-	-
As at 31st March, 2023	**2.33**	**2.33**
Additions	-	-
Disposals	1.51	1.51
As at 31st March, 2024	**0.82**	**0.82**
Depreciation		
As at 1st April, 2022	**0.23**	**0.23**
Depreciation charged for the year	0.04	0.04
Disposals	-	-
As at 31st March, 2023	**0.27**	**0.27**
Depreciation charged for the year	0.04	0.04
Disposals	0.20	0.20
As at 31st March, 2024	**0.11**	**0.11**
Net Block		
As at 31st March, 2024	**0.71**	**0.71**
As at 31st March, 2023	2.06	2.06

Information regarding income & expenditure of Investment Property

Particulars	For the Year Ended 31-Mar-24	For the Year Ended 31-Mar-23
Income derived from Investment Property	43.96	61.56
Less: Direct Operating Expenses	6.42	6.13
Less: Depreciation	0.04	0.04
Profit arising from Investment Property	**37.50**	**55.39**

Reconciliation of Fair Value of Investment Property

Particulars	As at 31-Mar-24	As at 31-Mar-23
Fair Value of opening balance	1,227.16	1,227.16
Deduction on account of sale	(974.51)	-
Fair Value adjustments on opening balance	(36.63)	-
Fair Value of closing balance	**216.02**	**1,227.16**

Note:

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

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Note 4(f) Intangible Assets

Particulars	Computer Software	Total
Cost		
As at 1st April, 2022	**6.50**	**6.50**
Additions	-	-
Disposals	-	-
As at 31st March, 2023	**6.50**	**6.50**
Additions	-	-
Disposals	-	-
As at 31st March, 2024	**6.50**	**6.50**
Depreciation		
As at 1st April, 2022	**3.40**	**3.40**
Amortisation charge for the year	1.30	1.30
Disposals	-	-
As at 31st March, 2023	**4.70**	**4.70**
Amortisation charge for the year	1.30	1.30
Disposals	-	-
As at 31st March, 2024	**6.00**	**6.00**
Net Block		
As at 31st March, 2024	**0.50**	**0.50**
As at 31st March, 2023	1.80	1.80

Note 5 Investments

			Number of Shares/Units/Bonds		Non- Current	
	Nominal Value per unit	Currency (₹ Unless otherwise stated)	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-24	As at 31-Mar-23
Investments (Fully Paid)						
Investment in Equity Shares - "At Cost"						
In Subsidiary Companies						
Unquoted						
Birla Holdings Ltd.	1	AED	10,935	10,935	493.18	493.18
Jayantika Investment & Finance Limited (Refer Note 44)	10	₹	-	29,95,000	-	6,996.40
Bidhannagar Tea Company Pvt Ltd	10	₹	10,200	10,200	1.02	1.02
Basant Stays Private Limited (Erstwhile Divyajyoti Tea Company Pvt Ltd.)	10	₹	10,200	10,200	1.02	1.02
In Others						
Unquoted						
The Coimbatore & Nilgiris Dist. Small Scale Service Ind. Co-Op. Society Ltd.	100	₹	10	10	0.01	0.01
The Tamil Nadu Tea Manufacturers' Service Industrial Co-Op. Society Ltd.	5,000	₹	1	1	0.05	0.05

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

	Nominal Value per unit	Currency (₹ Unless otherwise stated)	Number of Shares/Units/Bonds		Non- Current	
			As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-24	As at 31-Mar-23
Investment in Government or Trust security "At Cost"						
Unquoted						
National Savings Certificates	1,000	₹	3	3	0.03	0.03
					495.31	**7,491.71**
Investment in Non-Convertible Debentures "At Amortised Cost"						
Unquoted						
Woodside Parks Limited	10,00,000	₹	85	-	0.85	-
					0.85	**-**
Investment in Preference Shares "At Fair Value Through Profit and Loss"						
Unquoted						
Jayashree Finvest Private Limited - 7% Non-Cumulative Compulsorily Redeemable Preference Shares (Refer Note 44)	100	₹	73,07,800	-	4,993.11	-
					4,993.11	**-**
Investment in Equity Shares "At Fair Value Through Other Comprehensive Income"						
Unquoted						
Essel Mining & Industries Ltd.	10	₹	37,525	37,525	34.24	33.96
JPM Merchandise Agencies Limited	10	₹	2,05,680	2,05,680	633.36	541.33
Kesoram Insurance Broking Services Ltd.	10	₹	25,000	25,000	17.07	17.07
Birla International Ltd.	100	CHF	2,500	2,500	488.70	490.88
Vasavadatta Services Ltd.	10	₹	4,600	4,600	12.73	12.73
Kesoram Textile Mills Ltd	10	₹	5,69,089	5,69,089	-	-
HGI Industries Ltd.	10	₹	86,200	86,200	-	-
Quoted						
Pilani Investments and Industries Corporation Ltd.	10	₹	9,380	9,380	319.93	152.34
McLeod Russel India Ltd.	5	₹	75	75	0.02	0.01
					1,506.05	**1,248.32**
Investments in Portfolio Management Services/ Alternative Investment Fund "At Fair Value Through Profit and Loss"						
Unquoted						
Nippon India Yield Maximiser AIF Scheme II (Formerly Reliance Yield Maximiser AIF Scheme II)		₹			16.08	18.38
Nippon India Yield Maximiser AIF Scheme III (Formerly Reliance Yield Maximiser AIF Scheme III)		₹			41.51	50.44
Edelweiss Real Estate Opportunities Fund		₹			22.21	47.75
KKR India Debt Opportunities Fund II		₹			0.19	0.33
Total					**79.99**	**116.90**
Total Non Current Investments					**7,075.31**	**8,856.93**
Aggregate amount of Quoted Investment and Market Value thereof					**319.95**	**152.35**
Aggregate amount of Unquoted Investments					**6,755.36**	**8,704.58**

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Note 6 Trade Receivables

	Non-Current		Current	
	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-24	As at 31-Mar-23
At amortised cost				
Unsecured				
Considered Good	-	-	5,119.82	5,162.99
Receivables which have significant increase in credit risk	-	-	28.36	28.36
Credit Impaired	112.57	119.07	-	-
	112.57	**119.07**	**5,148.18**	**5,191.35**
Less: Impairment Allowance (Allowance for bad & doubtful debts)	(112.57)	(119.07)	(28.36)	(28.36)
Total	**-**	**-**	**5,119.82**	**5,162.99**

Terms and conditions of the above Trade Receivables:

a) Trade Receivables are non-interest bearing and are generally on terms of 0 - 60 days for domestic customers and upto 180 days for export customers.

b) The carrying amount of trade receivables may be affected by the changes in the credit risk of the counterparties as well as the currency risk as explained in Note 39.

c) No Trade Receivables are due from directors or other officers of the Company either severally or jointly with any other person. No Trade Receivables are due from firms or private companies respectively in which any director is a partner, director or a member.

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

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

	As at 31-Mar-24	As at 31-Mar-23
As at the beginning of the year	147.43	226.36
Provision utilised during the year	-	-
Expected Credit Losses written back (Refer Note 30)	(6.50)	(93.40)
Provision for expected credit losses (Refer Note 30)	-	14.47
As at the end of the year	**140.93**	**147.43**

Trade Receivables Ageing Schedule

As at 31st March 2024

Particulars	Not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables							
- Considered Good	3,052.73	1,790.70	126.86	101.46	48.07	-	5,119.82
- Receivables which have significant increase in credit risk	-	-	-	-	-	28.36	28.36
- Credit Impaired	-	-	-	6.25	51.71	11.60	69.56
Disputed Trade Receivables							
- Considered Good	-	-	-	-	-	-	-
- Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	43.01	43.01
Sub Total	**3,052.73**	**1,790.70**	**126.86**	**107.71**	**99.78**	**82.97**	**5,260.75**
Less: Impairment Allowance (Allowance for bad & doubtful debts)				(6.25)	(51.71)	(82.97)	(140.93)
Total	**3,052.73**	**1,790.70**	**126.86**	**101.46**	**48.07**	**-**	**5,119.82**

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

As at 31st March 2023

Particulars	Not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables							
- Considered Good	3,825.32	1,087.65	159.11	81.64	9.27	-	5,162.99
- Receivables which have significant increase in credit risk	-	-	-	-	-	28.36	28.36
- Credit Impaired	-	-	-	45.67	0.77	23.62	70.06
Disputed Trade Receivables							
- Considered Good	-	-	-	-	-	-	-
- Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	5.76	43.25	49.01
Sub Total	**3,825.32**	**1,087.65**	**159.11**	**127.31**	**15.80**	**95.23**	**5,310.42**
Less: Impairment Allowance (Allowance for bad & doubtful debts)				(45.67)	(6.53)	(95.23)	(147.43)
Total	**3,825.32**	**1,087.65**	**159.11**	**81.64**	**9.27**	**-**	**5,162.99**

There are no unbilled receivables as at 31st March 2024 and 31st March 2023.

Note 7 Loans

Unsecured, considered good unless otherwise stated

	Non-Current		Current	
	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-24	As at 31-Mar-23
Loans to Related Parties*	-	-	165.01	154.18
Other Loans				
- Loans/ Advances to Employees	80.22	135.43	201.89	153.28
Total	**80.22**	**135.43**	**366.90**	**307.46**

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

Type of Borrower	As at 31st March 2024		As at 31st March 2023	
	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of loan	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of loan
Loan to Related Parties - Repayable on demand	165.01	37%	154.18	35%

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

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

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Note 8 Other Financial Assets

Unsecured, considered good unless otherwise stated

	Non-Current		Current	
	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-24	As at 31-Mar-23
Security Deposits	447.92	433.76	132.53	131.59
Bank Deposits	17.99	16.34	-	-
Interest accrued on Deposits	0.42	0.40	52.78	51.42
Interest accrued on Investments	-	-	22.25	22.72
Rent Receivable	-	-	27.92	27.92
Incentive and Subsidy Receivable				
- Considered Good	-	-	1,800.14	2,756.37
- Considered Doubtful	-	338.22	-	-
Less: Provision for Doubtful Receivables	-	(338.22)	-	-
Other Deposits & Advances				
- Considered Good	-	-	57.19	217.91
- Considered Doubtful	6.23	3.73	-	-
Less: Provision	(6.23)	(3.73)	-	-
Receivable against Sale of Property, Plant and Equipment	-	-	124.39	124.39
Other Receivables	-	-	47.11	173.19
Deposit with NABARD	-	-	0.04	0.04
Total	**466.33**	**450.50**	**2,264.35**	**3,505.55**

Notes:

1) Interest subsidies of ₹ 454.38 Lakhs (P.Y. ₹ 901.71 Lakhs) is receivable from Central Government through ICICI bank, Kolkata on account of Ethanol Project Promotion Nationwide Scheme by Central Government on Term Loan of ₹ 5,000 Lakhs. Entire claim for ₹ 454.38 Lakhs (relating to F.Y.2021-22 to F.Y.2023-24) has been filed by ICICI bank with NABARD and it is under process, documents regarding the same have already been submitted. The same is expected to be received in the F.Y.2024-25.
2) Refer Notes 16a and 16b for details of assets pledged as security

Note 9 Deferred Tax Assets & Liabilities (Net)

	Balance Sheet		Statement of Profit and Loss including OCI	
	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-24	As at 31-Mar-23
Significant Components of Deferred Tax Assets & Liabilities				
Deferred Tax Liabilities				
Property, Plant and Equipment	2,939.29	2,668.78	(270.51)	(280.56)
Right-of-use assets	63.83	97.70	33.87	(31.16)
Fair Valuation of Other Asset and Liability	92.69	9.99	(82.70)	37.48
Total	**3,095.81**	**2,776.47**	**(319.34)**	**(274.24)**
Deferred Tax Assets				
Unabsorbed Depreciation and brought forward business losses (Refer Note ii)	6,948.33	5,480.43	1,467.90	1,156.96
Fair Valuation of Other Asset and Liability	458.35	-	458.35	-
Lease Liabilities	65.13	98.31	(33.18)	22.91
Employee Benefits - Gratuity & Leave	502.62	961.30	(458.68)	(1,093.22)
Other Temporary Differences	38.66	98.58	(59.92)	39.98
Total	**8,013.09**	**6,638.62**	**1,374.47**	**126.63**
Net Deferred Tax Assets	**4,917.28**	**3,862.15**	**1,055.13**	**(147.61)**

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Reconciliation of Deferred Tax Assets (Net)

	31-Mar-24	31-Mar-23
Opening Balance	3,862.15	4,009.76
Tax income/(expense) during the year recognised in Statement of Profit and Loss	1,210.51	(195.33)
Tax income/(expense) during the year pertaining to items recognised in OCI	(155.38)	47.72
	4,917.28	**3,862.15**

Reconciliation of Tax Expense and the Accounting Profit multiplied by India's Domestic Tax Rate for 31st March, 2024 and 31st March, 2023:

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

	As at 31-Mar-24	As at 31-Mar-23
Profit before Tax	344.78	1,793.78
Indian Statutory Income Tax Rate	25.168%	25.168%
Tax at Statutory Income Tax Rate	86.77	451.46
Effects of:		
Income exempted from tax	(1,447.78)	(1,073.05)
Unrecognised Deferred Tax Assets on Agricultural Losses	(71.41)	(139.20)
Reversal of Deferred Tax Assets in respect of earlier years	-	1,227.84
Others	221.91	(271.72)
Net Effective Income Tax	**(1,210.51)**	**195.33**

Notes:

i) In view of exemption for agricultural profit , no deferred tax has been recognised on agricultural losses.

ii) The Company has deferred tax assets (net) amounting to ₹4,917.28 Lakhs (including ₹1,055.13 lakhs for the year including OCI) primarily towards unabsorbed depreciation and business losses incurred by the Company during the current & earlier years.

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

Note 10(a) Income Tax Assets (Net)

	As at 31-Mar-24	As at 31-Mar-23
Advance Income Tax (Net of Provision)	802.61	764.33
Total	**802.61**	**764.33**

Note 10(b) Income Tax Liabilities (Net)

	As at 31-Mar-24	As at 31-Mar-23
Provision for Income Taxes (Net of Advance Tax)	230.75	217.58
Total	**230.75**	**217.58**

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Note 11 Other Assets

Unsecured, considered good unless otherwise stated

	Non-Current		Current	
	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-24	As at 31-Mar-23
Capital Advances	20.53	195.64	-	-
Leasehold Land Prepayments (Refer Note 34)	115.32	117.17	-	-
Advance against Supply of Goods and Services				
- Considered Good	-	-	611.92	433.65
- Considered Doubtful	29.61	29.61	-	-
Less: Provision for Doubtful Receivables	(29.61)	(29.61)	-	-
Others				
Balance with Government Authorities	490.20	499.65	1,988.87	2,066.29
Prepaid Expenses	24.32	26.32	158.42	176.72
Insurance Claim	-	-	7.99	4.75
Total	**650.37**	**838.78**	**2,767.20**	**2,681.41**

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

Note 12(a) Inventories

Lower of cost or net realisable value

	As at 31-Mar-24	As at 31-Mar-23
Raw Materials*	1,084.75	697.92
Work-in-Progress	19.39	88.59
Finished Goods	20,762.65	18,071.24
Stock-in-Trade	3,004.26	2,723.22
Stores and Spares	3,032.85	3,046.22
Total	**27,903.90**	**24,627.19**

*** Includes Goods in Transit amounting to ₹ 782.56 Lakhs (P.Y. ₹ Nil)**

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

Note 12(b) Biological Assets Other than Bearer Plants

	As at 31-Mar-24	As at 31-Mar-23
Unharvested Tea Leaves		
Opening Balance	43.42	106.48
Green Leaf Recognised at Fair Value	100.56	43.42
Transfer of Harvested Leaves for Production	(43.42)	(106.48)
Closing Balance	**100.56**	**43.42**

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

	As at 31-Mar-24	As at 31-Mar-23
Teak Plants		
Opening Balance	-	-
Teak Plants Recognised at Fair Value (Refer Note 47)	556.00	-
Transfer of Teak Plants	-	-
Closing Balance	**556.00**	**-**
Sugarcane		
Opening Balance	112.10	83.95
Sugarcane Recognised at Fair Value	114.35	112.10
Transfer of Standing Crop of Sugarcane for Production	(112.10)	(83.95)
Closing Balance	**114.35**	**112.10**
Total	**770.91**	**155.52**

Refer Note 32 & 38 for related disclosures

Note 13 (a) Cash and Cash Equivalents

	As at 31-Mar-24	As at 31-Mar-23
Balances with Banks:		
On Current Accounts	357.85	278.67
Cheques on Hand	20.45	13.17
Cash on Hand	70.40	103.74
Total	**448.70**	**395.58**

Note 13 (b) Other Bank balances

	As at 31-Mar-24	As at 31-Mar-23
Earmarked Balances with Banks (Unpaid Dividend Account)	6.89	12.94
Term Deposits with maturity of more than three months but upto twelve months	522.59	496.57
Total	**529.48**	**509.51**

Notes:

1) Term Deposits with maturity of more than three months but upto twelve months of ₹31.62 Lakhs, (P.Y. ₹29.91 Lakhs) pledged as margin money and₹488.45 Lakhs, (P.Y. ₹463.65 Lakhs) pledged as security against supplies.

Changes in Liabilities arising from financing activities

Particulars	01-Apr-23	Cash flows	Others *	31-Mar-24
Non- current borrowings (Refer Note 16a)	3,746.80	(1,119.89)	573.60	3,200.51
Current borrowings (Refer Note 16b)	25,879.64	3,357.17	(571.00)	28,665.81
Current lease liabilities (Refer Note 17)	125.00	(125.00)	133.37	133.37
Non-current lease liabilities (Refer Note 17)	265.63	(37.31)	(102.91)	125.41
Total liabilities from financing activities	**30,017.07**	**2,074.97**	**33.06**	**32,125.10**

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Particulars	01-Apr-22	Cash flows	Others *	31-Mar-23
Non- current borrowings (Refer Note 16a)	3,704.89	210.85	(168.94)	3,746.80
Current borrowings (Refer Note 16b)	23,859.14	1,835.85	184.65	25,879.64
Loan from Promoter group (Refer Note 16b)	2,325.00	(2,325.00)	-	-
Current lease liabilities (Refer Note 17)	102.91	(102.91)	125.00	125.00
Non-current lease liabilities (Refer Note 17)	196.68	(17.45)	86.40	265.63
Total liabilities from financing activities	**30,188.62**	**(398.66)**	**227.11**	**30,017.07**

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

Note 14 Equity Share Capital

	As at 31-Mar-24	As at 31-Mar-23
Authorised Capital		
8,45,00,000 Equity Shares of`5 each	4,225.00	4,225.00
20,00,000 Preference Shares of`100 each	2,000.00	2,000.00
Total	**6,225.00**	**6,225.00**
Issued Capital		
2,89,02,786 Equity Shares of`5 each	1,445.14	1,445.14
Subscribed and Paid-up Capital		
2,88,77,488 Equity Shares of`5 each	1,443.87	1,443.87
Total	**1,443.87**	**1,443.87**

a) The reconciliation of share capital is given below:

	As at 31-Mar-24		As at 31-Mar-23	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	2,88,77,488	1,443.87	2,88,77,488	1,443.87
Issued during the year	-	-	-	-
At the end of the year	**2,88,77,488**	**1,443.87**	**2,88,77,488**	**1,443.87**

b) Terms/Rights attached to equity shares

The Company has only one class of Equity Shares having a par value of ₹ 5 each. Holder of each Equity Share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend, and is accounted for in the year in which it is approved by the shareholders in the general meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the shareholders	As at 31-Mar-24		As at 31-Mar-23	
	No. of Shares	% holding	No. of Shares	% holding
JPM Merchandise Agencies Limited	61,14,108	21.17%	61,14,108	21.17%
Jayantika Investment & Finance Limited	-	-	62,10,630	21.51%
Jayashree Finvest Private Limited	66,68,806	23.09%	-	-

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

d) Equity Shares held by the Promoters

As at the end of the Current Year

Promoter Name	As at 31st March 2024		As at 31st March 2023		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
A1) Indian					
Individuals					
Estate of Deceased Basant Kumar Birla	46,000	0.16%	46,000	0.16%	-
Mrs.Jayashree Mohta	10,59,770	3.67%	9,85,770	3.41%	7.51%
Mr.KumarMangalam Birla	4,500	0.01%	4,500	0.01%	-
Mrs.Vasavadatta Bajaj	15,264	0.05%	15,264	0.05%	-
Mr.Vikash Kandoi	1,126	0.01%	1,126	0.01%	-
Any Other (Body Corporates)					
JPM Merchandise Agencies Limited	61,14,108	21.17%	61,14,108	21.17%	-
Bharat Arogya and Gyan Mandir	36,828	0.13%	36,828	0.13%	-
Century Textiles and Industries Limited	3,00,000	1.04%	3,00,000	1.04%	-
Jayantika Investment & Finance Limited	-	-	62,10,630	21.51%	-100%
Pilani Investment and Industries Corporation Limited	2,844	0.01%	2,844	0.01%	-
Umang Commercial Company Private Limited	70,000	0.24%	70,000	0.24%	-
Jayashree Finvest Private Limited	66,68,806	23.09%	4,58,176	1.59%	1355.51%
Prakash Educational Society	3,000	0.01%	3,000	0.01%	-
Birla Education Trust	3,13,788	1.09%	3,13,788	1.09%	-
Sub-Total (A) (1)	**1,46,36,034**	**50.68%**	**1,45,62,034**	**50.43%**	**0.51%**
A2) Foreign	**-**	**-**	**-**	**-**	**-**
Total (A) = (A) (1) + (A) (2)	**1,46,36,034**	**50.68%**	**1,45,62,034**	**50.43%**	**0.51%**

As at the end of the Previous Year

Promoter Name	As at 31st March 2023		As at 31st March 2022		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
A1) Indian					
Individuals					
Estate of Deceased Basant Kumar Birla	46,000	0.16%	46,000	0.16%	-
Mrs.Jayashree Mohta	9,85,770	3.41%	9,85,770	3.41%	-
Mr.KumarMangalam Birla	4,500	0.01%	4,500	0.01%	-
Mrs.Vasavadatta Bajaj	15,264	0.05%	15,264	0.05%	-
Mr.Vikash Kandoi	1,126	0.01%	1,126	0.01%	-
Any Other (Body Corporates)					
JPM Merchandise Agencies Limited	61,14,108	21.17%	61,14,108	21.17%	-
Bharat Arogya and Gyan Mandir	36,828	0.13%	36,828	0.13%	-
Century Textiles and Industries Limited	3,00,000	1.04%	3,00,000	1.04%	-
Jayantika Investment & Finance Limited	62,10,630	21.51%	62,10,630	21.51%	-
Pilani Investment and Industries Corporation Limited	2,844	0.01%	2,844	0.01%	-

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

Promoter Name	As at 31st March 2023		As at 31st March 2022		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Umang Commercial Company Private Limited	70,000	0.24%	-	-	100%
Aditya Marketing & Manufacturing Limited	-	-	70,000	0.24%	-100%
Jayashree Finvest Private Limited	4,58,176	1.59%	4,58,176	1.59%	-
Prakash Educational Society	3,000	0.01%	3,000	0.01%	-
Birla Education Trust	3,13,788	1.09%	3,13,788	1.09%	-
Sub-Total (A)(1)	**1,45,62,034**	**50.43%**	**1,45,62,035**	**50.43%**	**-**
A2) Foreign	**-**	**-**	**-**	**-**	**-**
Total (A) = (A)(1) + (A)(2)	**1,45,62,034**	**50.43%**	**1,45,62,035**	**50.43%**	**-**

(₹ in Lakhs)

Note 15 Other Equity

	As at 31-Mar-24	As at 31-Mar-23
Reserves & Surplus		
Capital Reserve	2,200.85	2,200.85
Capital Redemption Reserve	165.21	165.21
General Reserve	20,201.29	20,201.29
Retained Earnings	3,150.96	1,595.67
Remeasurements of defined benefit obligations	(1,071.06)	(1,932.34)
Other Comprehensive Income		
Equity Instruments through OCI	1,101.61	902.85
Total	**25,748.86**	**23,133.53**

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

Nature and Purpose of Reserves

A. Capital Reserve

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

B. Capital Redemption Reserve

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

C. General reserve

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

D. Retained Earnings

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

E. Other Comprehensive Income

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

These changes are accumulated within other comprehensive income.

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Note 16 (a) Non-current Borrowings

		As at 31-Mar-24	As at 31-Mar-23
At amortised cost			
Secured			
Rupee Term Loans from Banks		3,858.19	5,113.67
Rupee Term Loans from NBFC		1,782.46	
	(A)	**5,640.65**	**5,113.67**
Unsecured			
Rupee Term Loans from Banks		-	1,644.27
	(B)	**-**	**1,644.27**
Less: Current Maturities of Non Current Borrowings (Refer Note 16b)	**(C)**	**2,440.14**	**3,011.14**
Total	**(A+B-C)**	**3,200.51**	**3,746.80**

Facility Category	Security Details	As at 31-Mar-24	As at 31-Mar-23
Rupee Term Loan from Banks	i) Secured by way of equiitable mortgage of factory land and building situated at Pataudi, Gurugram, Haryana.	1,867.93	2,616.00
Rupee Term Loan from NBFC	i) Secured by first charge on Refinery Plant & Machinery of Sugar Division. ii) Secured by way of equitable mortgage of 4 nos. Residential Apartments.	1,782.46	-
Rupee Term Loan	i) Secured by first charge over all assets pertaining to the Distillery business of Sugar Division ranking pari-passu with participating lenders. ii) Secured by first charge by hypothecation of moveable fixed assets, all current assets and block assets of the Sugar Division ranking pari-passu with other lenders.	758.57	2,435.06
Rupee Term Loan	Secured by first charge over immovable and movable fixed assets of Sugar and Ethanol business both present and future and first charge over current assets of Sugar and Ethanol business both present and future and second pari passu charge by way of mortgage over land situated at Khardah, West Bengal.	1,203.08	-
Rupee Term Loan	i) Secured by way of hypothecation of vehicles.	28.61	62.61
Total		**5,640.65**	**5,113.67**

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Repayment Schedule as at 31st March, 2024

Borrowings	Total Carrying Value	<1 year	1 to 3 years	> 3 years	Terms and Conditions of Term Loan availed from Banks
Secured					
Rupee Term Loan	758.57	758.57	-	-	Payable in two quarterly instalments ending on August 2024, carrying interest rate of 14.20% p.a. with entitlement of interest subvention from Government of India upto 6.08% p.a.
Rupee Term Loan	1,867.93	748.00	1,119.93	-	Payable in ten quarterly instalments ending on July 2026, carrying interest rate of 11.50% p.a.
Rupee Term Loan	1,782.46	297.97	698.60	785.89	Payable in fifty eight monthly instalments carrying interest rate of 10.75% p.a.
Rupee Term Loan	7.56	2.05	4.66	0.85	Payable in fourty monthly instalments carrying interest rate of 8.30% p.a.
Rupee Term Loan	7.56	2.05	4.66	0.85	Payable in fourty monthly instalments carrying interest rate of 8.30% p.a.
Rupee Term Loan	13.49	3.80	8.54	1.15	Payable in thirty nine monthly instalments carrying interest rate of 7.80% p.a.
Rupee Term Loan	1,203.08	627.70	575.38	-	Payable in twenty three monthly instalments carrying interest rate of 10.50% p.a.
Total	**5,640.65**	**2,440.14**	**2,411.77**	**788.74**	

Note 16 (b) Current Borrowings

	As at 31-Mar-24	As at 31-Mar-23
At amortised cost		
Secured		
Working Capital Loan	21,070.67	17,298.50
Short Term Rupee Loan	1,000.00	1,000.00
Current Maturities of Non Current Borrowings (Refer Note 16a)	2,440.14	2,447.39
	24,510.81	**20,745.89**
Unsecured		
Loan from Others	4,155.00	4,570.00
Current Maturities of Non Current Borrowings (Refer Note 16a)	-	563.75
	4,155.00	**5,133.75**
Total	**28,665.81**	**25,879.64**

Facility Category		Security Details	As at 31-Mar-24	As at 31-Mar-23
Working Capital Loan	i)	Secured by first charge by way of hypothecation of entire current assets of the tea & chemical divisions of the Company ranking pari-passu with other consortium banks as primary security (both working capital lenders for company and term lenders for tea division).	19,812.17	16,560.78
	ii)	Secured by first charge by way of hypothecation of entire movable fixed assets of the tea & chemical divisions of the Company ranking pari-passu with other consortium banks as collateral security.		
Short Term Rupee Loan	iii)	Working capital loans for tea division are also secured / to be secured by first charge by way of equitable Mortgage over the immovable properties of Company's 16 tea estates ranking pari-passu with term lenders for tea division.	1,000.00	1,000.00

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Facility Category	Security Details	As at 31-Mar-24	As at 31-Mar-23
Working Capital Loan	Secured by first charge by way of hypothecation of movable fixed and current assets of sugar and ethanol business of Sugar Division.	1,258.50	737.72
Total Secured Borrowings		**22,070.67**	**18,298.50**
Loan from Others	Unsecured	4,155.00	4,570.00
Total Unsecured Borrowings		**4,155.00**	**4,570.00**
Grand Total		**26,225.67**	**22,868.50**

The rate of interest on the above loans are in the range of 7.80% to 14.20% p.a. (P.Y. 7.60% to 13.80% p.a.)

Quarterly summary of reconciliation and reasons of material discrepancies during the Financial Year 2023-2024

Quarter	Name of the Bank	Particulars of security provided	Amount as per books of accounts***	Amount as reported in the quarterly statements	Amount of Difference
June 30, 2023#	SBI, UCO Bank, HDFC Bank, RBL Bank, ICICI Bank, DCB Bank, SBM Bank and Punjab National Bank	Inventories*	20,516.54	20,205.01	311.53
		Trade Receivables**	5,611.10	5,656.14	(45.04)
		Subsidies Receivable^	850.92	850.92	-
September 30, 2023#	SBI, UCO Bank, HDFC Bank, RBL Bank, ICICI Bank, DCB Bank, SBM Bank and Punjab National Bank	Inventories*	18,862.29	18,519.68	342.61
		Trade Receivables**	8,628.24	8,624.64	3.60
		Subsidies Receivable^	1,313.32	1,313.32	-
December 31, 2023#	SBI, UCO Bank, HDFC Bank, RBL Bank, ICICI Bank, DCB Bank, SBM Bank and Punjab National Bank	Inventories*	21,393.85	19,764.93	1,628.92
		Trade Receivables**	9,306.39	10,308.86	(1,002.47)
		Subsidies Receivable^	1,488.61	1,488.61	-
March 31, 2024#	SBI, UCO Bank, HDFC Bank, RBL Bank, ICICI Bank, DCB Bank, SBM Bank and Punjab National Bank	Inventories*	27,903.90	27,655.42	248.48
		Trade Receivables**	5,119.82	5,250.65	(130.83)
		Subsidies Receivable^	1,081.33	1,081.33	-

Quarterly summary of reconciliation and reasons of material discrepancies during the Financial Year 2022-2023

Quarter	Name of the Bank	Particulars of security provided	Amount as per books of accounts***	Amount as reported in the quarterly statements	Amount of Difference
June 30, 2022#	SBI, UCO Bank, HDFC Bank, RBL Bank, ICICI Bank, DCB Bank, SBM Bank and Punjab National Bank	Inventories*	18,624.15	18,515.76	108.39
		Trade Receivables**	5,508.90	5,512.40	(3.50)
		Subsidies Receivable^	1,804.60	1,804.60	-
September 30, 2022#	SBI, UCO Bank, HDFC Bank, RBL Bank, ICICI Bank, DCB Bank, SBM Bank and Punjab National Bank	Inventories*	18,991.31	18,810.22	181.09
		Trade Receivables**	8,992.46	8,992.08	0.38
		Subsidies Receivable^	2,408.75	2,408.75	-
December 31, 2022#	SBI, UCO Bank, HDFC Bank, RBL Bank, ICICI Bank, DCB Bank, SBM Bank and Punjab National Bank	Inventories*	20,694.01	19,817.51	876.50
		Trade Receivables**	7,769.83	7,787.68	(17.85)
		Subsidies Receivable^	2,960.49	2,960.49	-
March 31, 2023#	SBI, UCO Bank, HDFC Bank, RBL Bank, ICICI Bank, DCB Bank, SBM Bank and Punjab National Bank	Inventories*	24,214.97	23,840.13	374.84
		Trade Receivables**	4,253.88	4,250.23	3.65
		Subsidies Receivable^	1,354.63	1,354.63	-

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

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

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

*** Excluding the amount of Distillery unit of Sugar Division for Financial Year 2022-2023 and first two quarters of Financial Year 2023-2024 which is not hypothecated.

^ Pertains to Chemical & Ferilisers Division

#As per revised returns submitted.

Note 17 Lease Liabilities

	Non-Current		Current	
	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-24	As at 31-Mar-23
Lease Liabilities (Refer Note 34)	125.41	265.63	133.37	125.00
Total	**125.41**	**265.63**	**133.37**	**125.00**

Note 18 Other Financial Liabilities

	Non-Current		Current	
	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-24	As at 31-Mar-23
At amortised cost				
Trade and Security Deposits (Refer Note 49)	2,408.82	256.00	-	-
Interest Accrued but not due on Borrowings	-	-	77.13	93.58
Employee Benefits Payable	-	-	1,179.48	1,547.24
Unpaid and Unclaimed Dividends*	-	-	6.89	12.94
Amount Payable for Capital Goods	-	42.36	287.84	38.39
Payable against Agri Loan to farmers	-	-	8,960.78	8,793.68
Interest accrued but not due on Agri Loan	-	-	156.88	154.25
Others	-	15.60	563.11	447.28
Total	**2,408.82**	**313.96**	**11,232.11**	**11,087.36**

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

Note 19 Provisions

	Non-Current		Current	
	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-24	As at 31-Mar-23
Provision for Employee Benefits				
- Gratuity (Refer Note 33)	839.55	7,265.67	-	-
- Leave Encashment	580.53	517.68	333.30	293.73
- Bonus and Others	-	-	1,563.90	2,491.15
Provisions for Others	-	-	35.54	31.98
Total	**1,420.08**	**7,783.35**	**1,932.74**	**2,816.86**

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Note 20 Other Liabilities

	Non-Current		Current	
	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-24	As at 31-Mar-23
Advances from Customers	-	-	302.97	297.93
Advances against Sale of Land	-	-	4,051.50	4,051.50
Advances against Sale of Tea Estate	-	-	3,397.65	3,264.32
Others:				
Statutory Dues	-	-	701.59	720.11
Liability for Assam - Gratuity (Refer Note 48)	167.06	-	1,349.16	-
Advance Rent	-	-	5.31	6.15
Deferred Government Grant	836.92	738.81	62.23	54.74
Total	**1,003.98**	**738.81**	**9,870.41**	**8,394.75**

Reconciliation of Deferred Government Grant:-

Particulars	2023-24	2022-23
Opening Deferred Income from Grant	793.55	854.29
Recognised during the year*	162.00	-
Less: Transfer to Statement of Profit and Loss	(56.40)	(60.74)
Closing Deferred Income from Grant	**899.15**	**793.55**

Non-Current Deferred income from Grant	**836.92**	**738.81**
Current Deferred income from Grant	**62.23**	**54.74**

* The Company received capital subsidy of ₹1 62.00 Lakhs during the current year from 'The Government of Bihar' on account of extension of production capacity of Ethanol plant from 45 Kilo Litres/day to 60 Kilo Litres/day.

Note 21 Trade Payables

	As at 31-Mar-24	As at 31-Mar-23
At amortised cost		
Trade Payables		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	123.90	40.06
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	14,676.17	10,326.50
Total	**14,800.07**	**10,366.56**

Terms and conditions of the above trade payables:

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

a) The following details relating to Micro Enterprises and Small Enterprises to the extent ascertained are as under:

Particulars	As at 31-Mar-24	As at 31-Mar-23
i) The principal amount remaining unpaid to any supplier as at the end of each accounting year.	123.90	40.06
ii) The interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	-	-
iii) The amount of interest paid by the buyer under MSMED Act, 2006.	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
v) The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
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 to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

b) Trade Payables Ageing Schedule

As at 31st March 2024

Particulars	Outstanding for the following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Payables						
Total Outstanding Dues of Micro Enterprises and Small Enterprises	123.90	-	-	-	-	123.90
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	5,206.51	9,119.61	171.94	43.68	134.43	14,676.17
Disputed Trade Payables						
Disputed Dues of Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Disputed Dues of Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Total	**5,330.41**	**9,119.61**	**171.94**	**43.68**	**134.43**	**14,800.07**

As at 31st March 2023

Particulars	Outstanding for the following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Payables						
Total Outstanding Dues of Micro Enterprises and Small Enterprises	40.06	-	-	-	-	40.06
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	2,831.06	7,123.00	207.49	68.52	96.43	10,326.50
Disputed Trade Payables						
Disputed Dues of Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Disputed Dues of Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Total	**2,871.12**	**7,123.00**	**207.49**	**68.52**	**96.43**	**10,366.56**

Note 22 Revenue from Operations

	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Revenue from contracts with customers		
Sales of Finished Goods & Other Products*	70,765.84	71,302.72
Sale of Services (Warehousing Charges)**	267.21	183.42
Other Operating Revenue		
Fertilizer Subsidy	3,291.46	7,608.84
Other Incentives & Subsidies	24.57	79.28
Income on sale of Export Quota	-	122.06
Subsidy for GST on purchases of Molasses	281.01	-
Export Benefits	126.45	91.27
Other Operating Income	33.63	16.03
Total	**74,790.17**	**79,403.62**

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

* Revenue is recognised at point in time when control of the goods being sold is transferred to the customer.		
** Revenue is recognised over period of time as the service is performed.		
Revenue by geographical location		
India	66,470.31	71,594.34
Outside India	8,319.86	7,809.28
Total Revenue from Operations	**74,790.17**	**79,403.62**
Revenue by Sale of Products		
Tea	41,295.65	45,010.33
Fertiliser	7,257.20	9,510.51
Chemical	1,864.96	2,957.74
Sugar (including Ethanol)	20,348.03	13,824.14
	70,765.84	**71,302.72**
Sale of Services (Warehousing Charges)	**267.21**	**183.42**
Other Operating Revenue	**3,757.12**	**7,917.48**
Total Revenue from Operations	**74,790.17**	**79,403.62**

Note 23 Other Income

	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Interest Income		
On Investments	15.61	27.81
On Bank Deposits	35.32	25.23
On Loans & Other Deposits	55.05	87.19
On Loan to Subsidiaries (Refer Note 36)	9.25	8.73
Dividend Income		
On Non Current Investments	13.78	13.86
Other Non-Operating Income		
Profit on sale of Property, Plant and Equipment	5,817.02	425.90
Profit on sale of Investment Property	831.90	-
Rental Income	253.05	217.26
Net Gain on foreign currency translation	120.70	-
Excess Liabilities and Unclaimed Balances written back	335.68	562.94
Changes in Fair Value of Biological Assets (Refer Note 12b)	615.39	-
Miscellaneous Income	373.49	296.70
Total	**8,476.24**	**1,665.62**

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Note 24 Cost of Materials Consumed

	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Opening Inventories	697.92	1,128.17
Add : Purchase	30,630.92	33,600.34
Less: Closing Inventories	(1,084.75)	(697.92)
	30,244.09	**34,030.59**
Details of Raw Material Consumed		
Green Tea Leaves	744.77	1,215.85
Fertiliser	8,185.01	13,208.05
Chemical	1,269.46	1,934.26
Sugarcane, Molasses and Syrup	19,459.91	17,222.01
Others	584.94	450.42
Total	**30,244.09**	**34,030.59**

Note 25 Purchases of Stock-in-Trade

	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Stock-in-Trade		
Tea	6,154.48	6,586.29
Chemical	284.86	294.17
Total	**6,439.34**	**6,880.46**

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

	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Inventories at the beginning of the year		
Finished Goods	18,071.24	9,091.01
Work-in-Progress	88.59	74.56
Stock-in-Trade	2,723.22	1,793.40
	20,883.05	**10,958.97**
Inventories at the end of the year		
Finished Goods	20,762.65	18,071.24
Work-in-Progress	19.39	88.59
Stock-in-Trade	3,004.26	2,723.22
	23,786.30	**20,883.05**
	(2,903.25)	**(9,924.08)**

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Note 27 Employee Benefits Expense

	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Salaries and Wages	21,943.97	23,016.10
Contribution to Provident and Other Funds (Refer Note 33)	1,899.90	1,833.31
Gratuity Expense (Refer Note 33)	1,089.20	1,088.07
Staff Welfare Expenses	1,626.34	1,379.46
Total	**26,559.41**	**27,316.94**

Note 28 Finance Costs

	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Interest Expense		
On Borrowings	2,984.25	2,574.80
On Others	576.83	751.83
On Lease Liabilities (Refer Note 34)	30.46	24.18
Other Borrowing Cost		
Other Financial Charges	150.72	88.02
Total	**3,742.26**	**3,438.83**

Note 29 Depreciation and Amortisation Expense

	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Depreciation on Property, Plant and Equipment (Refer Note 4a)	1,992.14	2,102.78
Depreciation on Right-of-use assets (Refer Note 34)	134.56	78.33
Depreciation on Investment Property (Refer Note 4e)	0.04	0.04
Amortisation of Intangible Assets (Refer Note 4f)	1.30	1.30
Total	**2,128.04**	**2,182.45**

Note 30 Other Expenses

	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Consumption of Stores, Spare Parts & Packing Materials	2,470.34	2,373.66
Power & Fuel	4,820.80	4,776.82
Consumption of Manures/ Pesticides	2,153.88	2,094.98
Repairs to Buildings	470.86	616.19
Repairs to Machinery	1,799.59	1,771.62
Repairs to Other Assets	465.32	510.17
Freight & Cartage	1,574.92	2,225.54
Insurance	114.24	107.54
Brokerage & Commission	408.18	455.00
Warehousing Charges	39.21	62.46
Other Selling Expenses [including packing materials ₹352.64 Lakhs, (P.Y. ₹323.51 Lakhs)]	1,029.88	1,042.88
Rent (Refer Note 34)	170.13	166.43
Rates & Taxes (Duty & Cess)	118.02	81.64

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Insurance excluding on sales	150.03	138.05
Auditors' Remuneration (Refer Note 30.1)	70.72	70.64
Cost Audit Fees	2.24	2.34
Corporate Social Responsibility Expenses (Refer Note 30.2)	8.40	9.50
Bad Debts & Irrecoverable Loans, Advances & Claims written off [Net of Reserve for Doubtful Debts created in earlier years ₹338.22 Lakhs, (P.Y. ₹54.84 Lakhs)]	41.55	45.30
Expected credit loss for trade receivables [Net of Reserves written back ₹6.50 Lakhs, (P.Y. ₹93.40 Lakhs)]	(6.50)	(78.93)
Provision for Doubtful Receivables	2.50	4.27
Donations & Charity	-	0.11
Net loss on sale of Investments (including MTM gain/loss)	7.27	28.26
Net Loss on foreign currency translation	-	221.78
Changes in Fair Value of Biological Assets (Refer Note 12b)	-	34.91
Other Miscellaneous Expenses*	3,221.03	3,260.75
Total	**19,132.61**	**20,021.91**

* Includes Inventory written off ₹112.93 Lakhs (P.Y. ₹ Nil)

Note 30.1 Auditor's Remuneration

	Year Ended 31-Mar-24	Year Ended 31-Mar-23
As Auditor:		
Audit Fees	30.25	30.25
Other Services	39.75	39.75
Reimbursement of Expenses	0.72	0.64
Total^	**70.72**	**70.64**

^ Excludes payment to branch auditor amounting to ₹ Nil (P.Y. ₹ 1.50 Lakhs)

Note 30.2 Details of CSR Expenditure

	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Corporate Social Responsibility Expenditure:		
a)Gross amount required to be spent by the Company during the year	-	-
b)Amount approved by the Board to be spent during the year	8.40	9.50

	In Cash	Yet to be paid in cash	Total
c)Amount spent during the year ending on 31st March, 2024:			
i)Construction/acquisition of any asset	-	-	-
ii)Towards educational and socio-economic welfare activities	8.40	-	8.40
d)Amount spent during the year ending on 31st March, 2023:			
i)Construction/acquisition of any asset	-	-	-
ii)Towards educational and socio-economic welfare activities	9.50	-	9.50

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

	Year Ended 31-Mar-24	Year Ended 31-Mar-23
e) Details related to spent / unspent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	-	-
iii) On purposes other than i) & ii) above	8.40	9.50
iv) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-

Note 31 Earnings Per Share (EPS)

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

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

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

	31-Mar-24	31-Mar-23
Net Profit for calculation of Basic and Diluted Earnings Per Share (₹ in Lakhs)	1,555.29	1,595.39
Number of Equity Shares (Nos.)	2,88,77,488	2,88,77,488
Earning per equity share		
Basic & Diluted earning per share (₹)	5.38	5.53

Note 32 Significant Accounting Judgements, Estimates and Assumptions

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

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

Defined Benefit Obligations

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

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

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

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

Further details about gratuity obligations are given in Note 33.

Useful lives of Property, Plant and Equipment

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

Valuation of Biological Assets and Agriculture Produce

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

Biological assets are disclosed in Note 12b to the financial statements, the valuation is discussed as a key source of estimation uncertainty and the valuation policy is disclosed in the principal accounting policies.

Impairment of non-financial assets and financial assets

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

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

Estimation of tax expenses, assets and payables

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

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

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

Note 33 Employee Benefits Obligation

(I) Defined Benefit Obligations

(a) Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees except in respect of employees at tea estates in Assam who are covered under Assam Gratuity Fund Scheme notified under the Assam Gratuity Act, 1992.. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs upon completion of 5 years of continuous service. The Company makes contribution to JSTI Gratuity Fund, which is funded defined benefit plan for qualifying employees.

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

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

Significant Actuarial Assumptions	31-Mar-24	31-Mar-23
Discount Rate	7.1%	7.4%
Employee turnover	1% to 8%	1% to 8%
Salary Escalation Rate	4.0%	4.0%
Mortality Rate	IALM (2012-14) Table	IALM (2012-14) Table

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

Particulars	31-Mar-24	31-Mar-23
Present value of defined benefit obligation at the year end	5,340.71	11,658.14
Fair Value of the Plan Assets at the year end	4,501.16	4,392.47
Liability Recognised in the Balance Sheet	**839.55**	**7,265.67**

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

Particulars	31-Mar-24	31-Mar-23
Changes in the present value of defined benefit obligation		
Present value of defined benefit obligation as at year beginning	11,658.14	11,390.90
Current Service Cost	278.22	608.41
Interest Cost	862.70	808.75
Increase/(Decrease) due to effect of any business combination/divesture/transfer (Refer Note 48)	(6,306.62)	(406.15)
Remeasurements (gains)/losses		
-Actuarial (gains)/losses arising from changes in financial assumptions	82.90	(169.58)
-Actuarial (gains)/losses arising from changes in experience adjustments	(631.80)	294.30
Benefits Paid	(602.83)	(868.49)
Present value of defined benefit obligation as at year end	**5,340.71**	**11,658.14**

(iv) Amount recognised in Statement of Profit and Loss in respect of defined benefit obligations are as follows: (₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Current Service Cost	278.22	608.41
Net Interest Cost	862.70	808.75
Expected return on plan assets	(302.73)	(329.09)
Components of defined benefit costs recognised in profit and loss	**838.19**	**1,088.07**

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

Particulars	31-Mar-24	31-Mar-23
Re-measurement of the net defined benefit obligation:-		
-Actuarial (gains)/losses arising from changes in financial assumptions	82.90	(169.58)
-Actuarial losses arising from changes in experience adjustments	(631.80)	294.30
-(Gain)/Loss on plan assets (excluding amounts included in net interest cost)	(408.79)	139.43
Components of defined benefit costs recognised in other comprehensive income	**(957.69)**	**264.15**

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

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

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Opening Balance	**4,392.47**	**5,067.30**
-Expected return	302.73	329.09
-Benefits paid	(602.83)	(868.49)
-Contributions by the Employer	-	4.00
-Actuarial gains / (losses)	408.79	(139.43)
Closing Balance	**4,501.16**	**4,392.47**

(vii) Percentage allocation of plan assets by category:

Particulars	JSTI Gratuity Fund	
	31-Mar-24	31-Mar-23
Government Securities	11.53%	11.96%
Debentures / Bonds	85.45%	85.32%
Fixed deposits	2.90%	2.69%
Cash and Cash Equivalents	0.12%	0.03%

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

The Company expects to contribute ₹ 600.00 Lakhs to the funded defined benefit plans in financial year 2024-2025.

Sensitivity Analysis

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

(₹ in Lakhs)

Assumptions	31-Mar-24		31-Mar-23	
	Discount rate		Discount rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	(261.19)	310.19	(559.98)	665.35

(₹ in Lakhs)

Assumptions	31-Mar-24		31-Mar-23	
	Future Salary increase		Future Salary increase	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	304.25	(260.12)	717.09	(613.51)

(₹ in Lakhs)

Assumptions	31-Mar-24		31-Mar-23	
	Withdrawal Rate		Withdrawal Rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	62.10	(47.79)	149.33	(124.08)

Risk analysis

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

Interest risk

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

Salary growth risk

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

Investment risk

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

(b) Provident fund for certain employees

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

(II) Defined contribution plans

a) Provident Fund and Pension

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Contribution made during the year	1,899.90	1,833.31

b) Contribution for the year under Assam Gratuity Fund Scheme ₹ 251.01 Lakhs (P.Y. ₹ Nil)

c) Superannuation Fund

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

Note 34 Leases

Leases

Company as a Lessee

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

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

(₹ in Lakhs)

	31st March, 2024	31st March, 2023
Opening Balance	388.19	264.38
Additions during the Year	-	202.14
Depreciation Expense (Refer Note 29)	134.56	78.33
Closing Balance	253.63	388.19

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

Set out below are the carrying amounts of lease liabilities and the movements during the year: (₹ in Lakhs)

	31st March, 2024	31st March, 2023
Opening Balance	390.63	299.59
Additions during the Year	-	202.14
Accretion of Interest	30.46	24.18
Payments	162.31	135.28
Closing Balance	258.78	390.63

(₹ in Lakhs)

Current	**133.37**	**125.00**
Non Current	**125.41**	**265.63**

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

The following are the amounts recognised in statement of Profit and Loss: (₹ in Lakhs)

	31st March, 2024	31st March, 2023
Depreciation expense of right-of-use assets (Refer Note 29)	134.56	78.33
Interest expense on lease liabilities (Refer Note 28)	30.46	24.18
Expense relating to other leases (including in other expenses) (Refer Note 30)	170.13	166.43
Total amount recognised in Statement of Profit and Loss	**335.15**	**268.94**

The Company has lease contracts for various lands which has lease terms between 0 and 30 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company may assign and sublease the leased assets subject to Government restrictions/guidelines of the respective State Governments. There are several lease contracts that include extension and termination options and Company had initially made one time lump-sum lease payments and there is no further cash out flow. Such prepayments against leasehold lands pertaining to tea gardens can be treated as freehold for the purpose of amortisation and no depreciation/amortisation is considered necessary. Similar practice has been followed from a long time and further the Company does not foresee any withdrawal of lease rights granted by the government.

Prepayments amounting to ₹115.32 Lakhs, (P.Y. ₹117.17 Lakhs) are currently being classified as Other Assets (Refer Note 11)

The Company also has certain leases of office spaces with lease terms of 12 months or less and leases with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. Rental expense recorded for short-term leases or cancellable in nature amounts to ₹170.13 Lakhs, (P.Y. ₹166.43 Lakhs) during the year.

Note 35 Commitment and Contingencies

I. Commitments (₹ in Lakhs)

		As at 31-Mar-24	As at 31-Mar-23
i.	Capital Commitments outstanding (Net of Advances)	12.82	24.66
ii.	Letter of credit issued against purchase of fuel	-	36.67
iii.	Commitments outstanding against further investments in Alternate Investment Fund (AIF)	85.00	85.00

II. Guarantees (₹ in Lakhs)

		As at 31-Mar-24	As at 31-Mar-23
i.	Bank Guarantees	434.98	393.84

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

III. Contingent Liabilities (₹ in Lakhs)

		As at 31-Mar-24	As at 31-Mar-23
a) Claims against the Company not acknowledged as debts:			
i.	Demand from Sales Tax authority : Certain disallowances of Sales Tax were demanded against the company and the appeals before the Commissioner/ Tribunal Appellate and revisional Board has been filed and the management is of the opinion that it will obtain full relief	162.02	220.99
ii.	Income Tax demand under appeal	165.49	273.16
iii.	Goods and Service Tax demand under appeal	175.66	-
iv.	Entry Tax Liability in the state of West Bengal, stay has been granted by Hon'ble High Court at Calcutta [1]	879.73	879.73
v.	Demand from a lessor for interest on differential rent	-	70.14
vi.	Demand of Provident Fund Damages and Interest by the Provident Fund Authorities, West Bengal	93.41	93.41
vii.	Demand of wages of a closed unit for earlier years pending before Labour Court (Estimated)	61.50	61.50
viii.	Demand against differential excise duty in relation to a closed unit for earlier years pending before Central Excise & Service Tax Appellate Tribunal (CESTAT)	50.05	50.05
ix.	Electricity Duty demanded by Government of Bihar appealed in Hon'ble Supreme Court related to year 2003-04 to 2007-08	103.10	103.10

[1] In view of injunction granted by the Hon'ble High Court at Calcutta, no provision has been made in respect of Entry Tax imposed by Govt. of West Bengal under the "Entry of Goods into Local Area Act 2012".

The Govt. of Bihar had notified the Molasses Storage Licence Fee vide resolution dated 12-03-2010 published in Bihar Gazette extraordinary dated 12-03-2010 as Rupee 1 per quintal of Molasses produced whereas the licence Fee previously was paid at the flat rate of ₹500 for a year. Aggrieved with the decision, the Company has challenged the notification dated 12-03-2010 in Hon'ble High Court Patna vide CWJC No. 4102 of 2011. After hearing, the Hon'ble Court has stayed the operation of Resolution dated 12-03-2010 till the pendency of the writ petition vide their order dated 27-04-2011. Accordingly, the difference of ₹ 500 per year and Rupee 1 per quintal of total molasses produced is provided as liability for licence fee every year.

Note: In respect of above, future cash flows are determinable only on receipt of judgements pending at various forums/authorities which in the opinion of the Company is not tenable and there is no possibility of any future cash outflow in case of above.

Note 36 Disclosure in respect of Related Parties pursuant to Ind AS 24

A. Names of Related Parties and description of relation :

(i) Subsidiaries

Birla Holdings Limited (Wholly owned subsidiary) [BHL]

Bidhannagar Tea Company Private Limited [BTCPL]

Basant Stays Private Limited (Erstwhile Divyajyoti Tea Company Private Limited [DTCPL])

Kijura Tea Company Limited (Subsidiary of BHL)

Bondo Tea Estate Limited (Step down subsidiary of BHL)

Jayantika Investment & Finance Limited (Wholly owned subsidiary) [JIFL] (ceased to be subsidiary w.e.f. April 1, 2023)*

(ii) Key Management Personnel (KMP)

(a)	Chairperson and Managing Director	Mrs. Jayashree Mohta
(b)	Executive Director	Mr. Vikash Kandoi
(c)	Non Executive Director	Mr. Harsh Vardhan Kanoria

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

	Mr. Vikram Swarup
	Mr. Utsav Parekh
	Ms. Nayantara Pal Choudhuri (appointed w.e.f. July 19, 2023)
	Mr. Surendra Kumar Tapuriah (ceased to be Director w.e.f. August 14, 2023)
(d) Chief Financial Officer and Company Secretary	Mr. Ramesh Kumar Ganeriwala

(iii) Others	**Nature of Relationship**
Mrs. Maitreyi Kandoi	Relative of KMP
JPM Merchandise Agencies Limited	Entity having significant influence/control
Jayashree Finvest Private Limited	Entity having significant influence/control
Century Textiles & Industries Limited	Entity having significant influence/control
Pilani Investment & Industries Corporation Limited	Entity having significant influence/control
Birla International Limited	Entity over which KMP has significant influence/control
Birla Vidya Vihar Trust	Entity over which KMP has significant influence/control
Sarla Birla Gyan Jyoti	Entity over which KMP has significant influence/control
Birla Vidya Mandir	Entity over which KMP has significant influence/control
Marigold Traders Private Limited	Entity over which KMP has significant influence/control
Bluebird Merchantiles Private Limited	Entity over which KMP has significant influence/control
Bhiragacha Finance Company Private Limited	Entity over which KMP has significant influence/control

(iv) Post-employment Benefit Plans (PEBP)

Birla Industries Provident Fund

B K Birla Group of Companies Provident Fund Institution

JSTI Gratuity Fund

Jay Shree Tea Superannuation Fund

* Jayantika Investment & Finance Limited was amalgamated with Jayashree Finvest Private Limited w.e.f. April 1, 2023 pursuant to the order of the Hon'ble NCLT, Kolkata dated November 7, 2023.

B. During the year the following transactions were carried out with the related parties in the ordinary course of business:

(i) Transactions with Related Parties (₹ in Lakhs)

	For the Year Ended	
	31-Mar-24	**31-Mar-23**
Other Expenses		
Bidhannagar Tea Company Private Limited	0.50	-
Basant Stays Private Limited (Erstwhile Divyajyoti Tea Company Private Limited)	0.50	-
Total	**1.00**	**-**
Salary		
Mrs. Maitreyi Kandoi	12.00	12.00
Total	**12.00**	**12.00**
Interest Paid/Payable		
Mrs. Jayashree Mohta	-	78.56
Jayashree Finvest Private Limited	-	5.37
Marigold Traders Private Limited	-	11.81
Bluebird Merchantiles Private Limited	-	3.62

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

(i) Transactions with Related Parties (₹ in Lakhs)

	For the Year Ended	
	31-Mar-24	**31-Mar-23**
Bhiragacha Finance Company Private Limited	-	2.01
Total	**-**	**101.37**
Interest Received/Receivable		
Kijura Tea Company Limited	9.25	8.73
Total	**9.25**	**8.73**
Dividend Received		
Birla International Limited	12.37	13.86
Pilani Investments and Industries Corporation Ltd.	1.41	-
Total	**13.78**	**13.86**
Sale of Land		
Birla Vidya Vihar Trust	2,690.01	-
Total	**2,690.01**	**-**
Sale of Investments		
Birla Vidya Vihar Trust	-	182.10
Total	**-**	**182.10**
Purchase of Investments		
Jayantika Investment & Finance Limited	-	373.92
Jayashree Finvest Private Limited	0.85	-
Total	**0.85**	**373.92**
Loan and Advances Given (including interest)		
Kijura Tea Company Limited	10.83	8.73
Bidhannagar Tea Company Private Limited	0.40	0.02
Basant Stays Private Limited (Erstwhile Divyajyoti Tea Company Private Limited)	0.39	0.03
Total	**11.62**	**8.78**
Loans and Advances Refunded		
Bidhannagar Tea Company Private Limited	0.40	0.02
Basant Stays Private Limited (Erstwhile Divyajyoti Tea Company Private Limited)	0.39	0.03
Total	**0.79**	**0.05**
Loan Taken		
Mrs. Jayashree Mohta	-	2,000.00
Bluebird Merchantiles Private Limited	-	675.00
Bhiragacha Finance Company Private Limited	-	375.00
Total	**-**	**3,050.00**
Loan Repaid		
Mrs. Jayashree Mohta	-	3,125.00
Jayashree Finvest Private Limited	-	400.00
Marigold Traders Private Limited	-	800.00
Bluebird Merchantiles Private Limited	-	675.00
Bhiragacha Finance Company Private Limited	-	375.00
Total	**-**	**5,375.00**
Advance Received		
Birla Vidya Vihar Trust	1,781.39	1,290.85
Sarla Birla Gyan Jyoti	1,150.00	150.00

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

(i) Transactions with Related Parties (₹ in Lakhs)

	For the Year Ended	
	31-Mar-24	**31-Mar-23**
North Tukvar Tea Company Limited*	-	162.09
Jayantika Investment & Finance Limited	-	79.37
Jayashree Finvest Private Limited	216.60	-
Total	**3,147.99**	**1,682.31**
Advance Refunded		
Birla Vidya Vihar Trust	1,787.17	1,324.68
Sarla Birla Gyan Jyoti	1,150.00	150.00
North Tukvar Tea Company Limited*	-	162.09
Jayantika Investment & Finance Limited	-	79.37
Jayashree Finvest Private Limited	172.37	-
Total	**3,109.54**	**1,716.14**
Received against sale of assets		
North Tukvar Tea Company Limited*	-	47.89
Total	**-**	**47.89**
Secrity Deposit Received		
Sarla Birla Gyan Jyoti	2,200.00	-
Total	**2,200.00**	**-**
Received against sale of Land		
Birla Vidya Vihar Trust	2,690.01	-
Total	**2,690.01**	**-**
Received against purchase of investments		
Jayantika Investment & Finance Limited	-	373.92
Total	**-**	**373.92**
Investment in Preference Shares		
Jayashree Finvest Private Limited (Refer Note 44)	4,993.11	-
Total	**4,993.11**	**-**
Advance against sale of Land		
Jayantika Investment & Finance Limited	-	4,046.50
Total	**-**	**4,046.50**
Investment in Equity Shares		
Pilani Investments and Industries Corporation Ltd.	-	152.34
Total	**-**	**152.34**

* Ceased to be subsidiary w.e.f. December 31, 2022.

Note 36 Disclosure in respect of Related Parties pursuant to Ind AS 24 (Contd.)

(ii) Remuneration of Key Management Personnel (KMP)

The remuneration of key management personnel of the Company are set out below in aggregate for each of the categories specified in Ind AS 24 Related party disclosures.

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

	For the Year Ended	
	31-Mar-24	31-Mar-23
Salaries and Wages	290.97	269.50
Contribution to Provident and Other Funds ##	8.86	8.14
Directors' Sitting Fees	3.20	3.00
Total	**303.03**	**280.64**

Does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the company as a whole and hence individual amount cannot be determined.

(iii) Contribution to Post Employment Benefit Plan (₹ in Lakhs)

	For the Year Ended	
	31-Mar-24	31-Mar-23
Birla Industries Provident Fund	162.65	140.42
B K Birla Group of Companies Provident Fund Institution	44.04	57.18
Total	**206.69**	**197.60**

C. Balances as at year end are set out below:

(₹ in Lakhs)

	As at	
	31-Mar-24	31-Mar-23
Loans Receivable:		
Kijura Tea Company Limited	165.01	154.18
Total	**165.01**	**154.18**
Advance against sale of Land:		
Jayantika Investment & Finance Limited	-	4,046.50
Jayashree Finvest Private Limited (Refer Note 44)	4,046.50	-
Total	**4,046.50**	**4,046.50**
Advance Received:		
Birla Vidya Vihar Trust	1.85	7.63
Jayashree Finvest Private Limited	45.08	-
Total	**46.93**	**7.63**
Secrity Deposit Received:		
Sarla Birla Gyan Jyoti	2,200.00	-
Total	**2,200.00**	**-**
Payable to Post Employment Benefit Plan:		
Birla Industries Provident Fund	14.27	11.24
B K Birla Group of Companies Provident Fund Institution	2.65	4.78
Total	**16.92**	**16.02**
Plan Assets (Refer Note 33):		

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

	As at	
	31-Mar-24	31-Mar-23
JSTI Gratuity Fund	4,501.16	4,392.47
Total	**4,501.16**	**4,392.47**

Note:

The transactions with related parties are done on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash.

Note 37 Fair Value Measurements

Financial Assets

(₹ in Lakhs)

	As at 31-Mar-24	As at 31-Mar-23
Financial Assets - Non Current		
At Fair Value through Profit and Loss		
Investments	**5,073.10**	**116.90**
At Fair Value through Other Comprehensive Income		
Investments	**1,506.05**	**1,248.32**
At Amortised Cost		
(a) Investment	0.85	-
(b) Trade Receivable	-	-
(c) Loans	80.22	135.43
(d) Other Financial Assets	466.33	450.50
	547.40	**585.93**
At Cost		
Investments	**495.31**	**7,491.71**
Total Non-Current Financial Assets (a)	**7,621.86**	**9,442.86**
Financial Assets - Current		
At Amortised cost		
(a) Trade Receivables	5,119.82	5,162.99
(b) Cash and Cash Equivalents	448.70	395.58
(c) Other Bank Balances	529.48	509.51
(d) Loans	366.90	307.46
(e) Other Financial Assets	2,264.35	3,505.55
	8,729.25	**9,881.09**
Total Current Financial Assets (b)	**8,729.25**	**9,881.09**
Total Financial Assets (a + b)	**16,351.11**	**19,323.95**

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

Financial Liabilities (₹ in Lakhs)

	As at 31-Mar-24	As at 31-Mar-23
Financial Liabilities - Non-Current		
At Amortised Cost		
(a) Borrowings	3,200.51	3,746.80
(b) Lease Liabilities	125.41	265.63
(c) Other Financial Liabilities	2,408.82	313.96
Total Non-Current Financial Liabilities (a)	**5,734.74**	**4,326.39**
Financial Liabilities - Current		
At Amortised Cost		
(a) Borrowings (including current maturities of non current borrowings)	28,665.81	25,879.64
(b) Lease Liabilities	133.37	125.00
(c) Trade Payables	14,800.07	10,366.56
(d) Other Financial Liabilities	11,232.11	11,087.36
Total Current Financial Liabilities (b)	**54,831.36**	**47,458.56**
Total Financial Liabilities (a + b)	**60,566.10**	**51,784.95**

Note:

The fair value of unquoted equity shares have been estimated using net asset value based on audited financial statements of such companies.

In respect of investments in mutual funds/alternate investment funds (AIF), the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements as at the year end. Net asset values represent the price at which the issuer will issue further units in the mutual fund/alternate investment funds (AIF) and the price at which issuers will redeem such units from the investors.

The management has assessed that the fair values of trade receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables, borrowings and other financial liabilities approximate to their respective carrying amounts of these instruments.

The fair value of the financial assets and financial liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Note 38 Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows below:

The table shown below analyses financial instruments carried at fair value. The different levels have been defined below:-

Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

(a) Financial assets and liabilities measured at fair value at 31st March, 2024

(₹ in Lakhs)

	Level 1	Level 2	Level 3#	Total
Financial Assets				
Investment at FVTPL				
In Mutual Funds	-	-	-	-
In Preference Shares	-	-	4,993.11	4,993.11
In Alternate Investment Funds (AIF)	-	79.99	-	79.99
Investment at FVTOCI				
In Equity Shares (Quoted and Unquoted)	319.95	-	1,186.10	1,506.05

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

Financial assets and liabilities measured at fair value at 31st March, 2023 (₹ in Lakhs)

	Level 1	Level 2	Level 3#	Total
Financial Assets				
Investment at FVTPL				
In Mutual Funds	-	-	-	-
In Alternate Investment Funds (AIF)	-	116.90	-	116.90
Investment at FVTOCI				
In Equity Shares (Quoted and Unquoted)	152.35	-	1,095.97	1,248.32

Refer note below for valuation technique and inputs used.

Fair valuation of unquoted equity investments is based on valuation report using net asset value (NAV) method. Considering NAV is based on the numbers from the audited financial statements of the investees, change in significant unobservable inputs is not expected to have a material impact on the fair values of such assets as disclosed above.

There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1 and Level 2 during the year.

Reconciliation of fair value measurement of Level 3 assets.

Particulars	Amount (₹ in Lakhs)
As at 1st April, 2022	**1,141.67**
Purchases /Addition	33.36
Disposal/Deletion	-
Fair Value Changes	(79.06)
As at 31st March, 2023	**1,095.97**
Purchases /Addition	4,993.11
Disposal/Deletion	-
Fair Value Changes	90.13
As at 31st March, 2024	**6,179.21**

(b) Financial instruments at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(c) Biological assets other than Bearer Plants

This section explains the judgements and estimates made in determining the fair value of the biological assets other than bearer plants that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its biological assets other than bearer plants into Level 2 in the fair value hierarchy, since no significant adjustments need to be made to the prices obtained from the local markets.

The fair valuation of biological assets and agricultural produce used in the production of finished goods (Tea & Sugar) involves judgements in various factors such as comparing the actual selling prices prevailing around year end for completed seasonal cycle, including technical factors which determine the quality.

(₹ in Lakhs)

Biological assets other than Bearer Plants for which fair value(less cost to sell) are disclosed at 31st March, 2024	Level 1	Level 2	Level 3	Total
Unharvested Tea Leaves	-	100.56	-	100.56
Teak Plants	-	556.00	-	556.00
Sugarcane	-	114.35	-	114.35
Total	**-**	**770.91**	**-**	**770.91**

(₹ in Lakhs)

Biological assets other than Bearer Plants for which fair value(less cost to sell) are disclosed at 31st March, 2023	Level 1	Level 2	Level 3	Total
Unharvested Tea Leaves	-	43.42	-	43.42
Sugarcane	-	112.10	-	112.10
Total	**-**	**155.52**	**-**	**155.52**

(d) During the year there has been no transfer from one level to another.

Note 39 Financial Risk Management

(A) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily Trade Receivables) and from its financing activities, including deposits with banks and other financial instruments.

Credit risk from balances with banks, term deposits, loans, investments and derivative instruments is managed by Company's finance department. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company monitors ratings and financial strength of its counterparties on a periodic basis.

The Company's maximum exposure to credit risk for the components of the Balance Sheet as of 31st March, 2024 and 31st March, 2023 is the carrying amounts as disclosed in Note 37.

Trade Receivables

Trade Receivables are typically unsecured and are derived from revenue earned from customers. Customer credit risk is managed by each business unit subject to the Company's policy and procedures which involve credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or reversal thereof.

Refer Note 6 for ageing analysis of trade receivables.

(B) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and maintains adequate sources of financing.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹ in Lakhs)

Contractual Maturities of Financial Liabilities	Less than 1 year	1 to 3 years	More than 3 years	Total
31st March, 2024				
Borrowings^	28,665.81	2,411.77	788.74	31,866.32
Contractual Interest on Borrowings	674.69	380.65	83.87	1,139.21
Lease Liabilities	133.37	125.41	-	258.78
Trade Payables	14,800.07	-	-	14,800.07
Other Financial Liabilities	11,232.11	2,408.82	-	13,640.93
Total	**55,506.05**	**5,326.65**	**872.61**	**61,705.31**
31st March, 2023				
Borrowings^	25,879.64	3,351.56	395.24	29,626.44
Contractual Interest on Borrowings	1,330.69	448.34	8.04	1,787.07
Lease Liabilities	125.00	265.63	-	390.63
Trade Payables	10,366.56	-	-	10,366.56
Other Financial Liabilities	11,087.36	313.96	-	11,401.32
Total	**48,789.25**	**4,379.49**	**403.28**	**53,572.02**

^Includes Non-Current Borrowings, Current Borrowings and Current Maturities of Non-Current Borrowings.

Note 39 Financial Risk Management (cont.)

(C) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and EUR. The Company has foreign currency trade receivables and trade payables and is therefore exposed to foreign currency risk.

The Company uses forward exchange contracts to hedge the effects of movements in foreign exchange rates on foreign currency denominated assets and liabilities.

(a) Sensitivity

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

(₹ in Lakhs)

	Impact on profit before tax	
	31-Mar-24	31-Mar-23
USD Sensitivity		
INR/USD -Increase by 10%*	(236.46)	(159.22)
INR/USD -Decrease by 10%*	236.46	159.22
Euro Sensitivity		
INR/EUR-Increase by 10%*	(2.58)	(1.58)
INR/EUR-Decrease by 10%*	2.58	1.58

* Holding all other variables constant

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's main interest rate risk arises from short term and long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31st March 2024 and 31st March 2023, the Company's borrowings at variable rate were mainly denominated in INR.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of changes in market interest rates.

(a) Sensitivity

Profit and loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(₹ in Lakhs)

	Impact on profit before tax	
	31-Mar-24	31-Mar-23
Interest Rates — Increase by 50 basis points*	(138.56)	(125.28)
Interest Rates — Decrease by 50 basis points*	138.56	125.28

* Holding all other variables constant and on the assumption that amount outstanding as at reporting dates were utilised for the full financial year.

(iii) Price Risk

Securities price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded prices.

The Company invests its surplus funds in various debt instruments such as mutual funds and alternative investment funds. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio.

Investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments.

(a) Sensitivity

The sensitivity of profit and loss to changes in Net Assets Values (NAVs) as at year end for investments.

(₹ in Lakhs)

	Impact on profit before tax	
	31-Mar-24	31-Mar-23
NAV - Increase by 1%*	0.80	1.17
NAV - Decrease by 1%*	(0.80)	(1.17)

* Holding all other variables constant

(iv) Commodity Price Risk

The Company is exposed to the fluctuations in commodity prices for tea, sugar and chemical fertilizers. Mismatch in demand and supply, adverse weather conditions, market expectations etc., can lead to price fluctuations. For tea, the Company manages these price fluctuations by actively managing the sourcing of tea, private purchases and alternate blending strategies without impacting the quality of the blend. For sugar, to counter the raw material (sugarcane) risk, the Company has worked with development of various cane varieties with the objective to moderate the raw material cost and increase product functionality. The risk towards finished goods (Sugar) is being moderated through the various schemes of the Central Government including but not limited to introduction of Minimum Support Price (MSP), creation of buffer stock and further by operating in a well integrated business model by diversifying into co-generation and distillation, thereby utilising its by-products. For fluctuation in prices of raw materials for chemical fertilizers, the company has a dynamic sourcing strategy with regular review of demand and supply and market condition including cost of competitors.

(v) Agricultural Risk

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

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

- Sufficient inventory levels of chemicals, fertilisers and other inputs are maintained so that timely corrective action can be taken in case of adverse weather conditions.
- Slightly higher level of consumable stores viz. packing materials, coal and HSD are maintained in order to mitigate financial risk arising from logistics problems.
- Forward contracts are made with overseas customers as well as domestic customers, in order to mitigate the financial risk in fluctuation in selling price of tea
- Sufficient working-capital-facility is obtained from banks in such a way that cultivation, manufacture and sale of tea is not adversely affected even in times of adverse conditions.

Note 40 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company's overall strategy remains unchanged from previous year. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of borrowed funds and internal fund generation. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio. Total debt are non-current and current borrowings and lease liabilities as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises share capital and free reserves (total reserves excluding OCI). The following table summarizes the capital of the Company:

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Borrowings and Lease Liabilities	32,125.10	30,017.07
Less: Cash and Cash Equivalents and Other Bank Balances	(978.18)	(905.09)
Net Debt	**31,146.92**	**29,111.98**
Total Equity	**27,192.73**	**24,577.40**
Net Debt to Equity ratio	**1.15**	**1.18**

Note 41 Segment Information

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial statements.

Note 42 Ratio Analysis & its elements

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% change
Current Ratio (in times)	Current Assets	Current Liabilities$	0.68	0.73	-7%
Debt - Equity Ratio (in times)	Total Debt^ - Current investments - Cash and cash equivalents - Other balances with banks	Total Equity	1.15	1.18	-3%
Debt Service Coverage Ratio (in times)*	Earning for Debt Service = NP after Taxes + Non Cash Operating Exp. Like Depreciation & other Amortisations + Interest + Other Adjustments like Loss on sale of FA	Debt Service = Net Finance Cost & Lease Payments+ Principal Repayments	(0.53)	0.24	-320%
Return on Equity Ratio (in %)	Profit after Tax	Average Total Equity	6.01%	6.67%	-10%
Inventory Turnover Ratio (in times)*	Revenue from Operations	Average Inventory	2.85	4.06	-30%
Trade Receivable Turnover Ratio (in times)	Revenue from Contracts with customers	AverageTrade Receivables	14.55	14.95	-3%
Trade Payable Turnover Ratio (in times)***	Purchases + Other Expenses (excluding expenses for non-operating activities)	AverageTrade Payables	2.95	5.04	-42%
Net Capital Turnover Ratio (in times)**	Revenue from Operations	Working Capital = Current Assets - Current Liabilities$	(3.93)	(5.67)	-31%
Net Profit Ratio (in %)	Profit after Tax	Revenue from Operations	2.08%	2.01%	3%
Return on Capital Employed (in %)*	Profit before Interest & Taxes	Capital Employed = Total Equity + Total Debt^	6.82%	9.54%	-29%
Return on Investment (in %)	Income generated from Invested Funds	Average invested funds in Investments and Deposits	0.77%	0.65%	19%

$Current Liabilities excludes advances taken against sale of Land and Tea Estates.

^ Total Debt includes borrowings and lease liabilities.

* Variations is primarily due to decrease in turnover and profitability during the year ended 31st March 2024.

** Variation is due to increase in working capital requirements of the Company during the year ended 31st March 2024.

*** Variation is due to increase in trade payables during the year ended 31st March 2024.

Note 43 Monetisation of certain Tea Estates and other assets

As per the decision of the Board of Directors in principle, to dispose/ monetize certain tea estate(s) and/ or other assets in India or abroad to strengthen the financial position, the Company is continuously in the process of giving effect to the same.
During the current year, a part of Company's land at its tea estate has been sold, resulting into a profit of ₹ 5,688.15 Lakhs which is disclosed under other income. While the registry of such land is pending in the name of the buyers, the Company has given the possession of the said land to the buyers vide possession letter.

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

The promoters are also committed to extend the support to the Company in order to meet the liabilities and working capital requirements. Considering the measures towards monetization of assets along with expected improvement in tea, chemical and sugar businesses, the management does not anticipate any uncertainty in the Company's ability to continue as a going concern or meeting its financial obligations.

Note 44 Scheme of Amalgamation

Pursuant to the Scheme of Amalgamation approved by the National Company Law Tribunal (NCLT) vide its order dated November 7, 2023 & consequent to filing of the order with the Registrar of Companies on December 7, 2023, "Jayantika Investment & Finance Limited" (JIFL) has been merged with Jayashree Finvest Private Limited (JFPL) with effect from appointed date i.e 1st April, 2023 and JIFL ceased to be subsidiary of the Company from the appointed date.

In terms of the scheme, JFPL has issued 73,07,800 Nos. 7% Non -Cumulative Compulsorily Redeemable Preference shares of ₹ 100 each against the Company's holding of equity shares in JIFL amounting to ₹ 6,996.40 Lakhs. Loss of ₹ 2,003.29 Lakhs on fair valuation of above investments has been accounted for during the year ended March, 2024 which has been disclosed under Exceptional item in these standalone financial statements.

Note 45 Impairment Assessment of Sugar Division

The carrying value of net assets of the Company's sugar business has been assessed by the management for potential indicators of impairment as per the requirements under Ind AS 36 'Impairment of Assets'. The management has estimated the recoverable amount of the asset based on value in use method using discounted cash flow model based on available data and expected demand of goods and services. The cash flow projections including significant assumptions used in the model such as future sales volumes, prices, growth rates, discount rates, etc. have been reviewed by the management and are reasonable and appropriate in nature. Based on such assessment carried out by the management, there is no impairment of the carrying value of net assets amounting to ₹26,061.19 Lakhs relating to the sugar business of the Company.

Note 46 Scheme of Arrangement for Demerger

The Board of Directors at its meeting held on January 12, 2023 has approved the Scheme of arrangement for demerger under Sections 230 to 232 of the Companies Act, 2013 with effect from April 1, 2022 for transfer of a tea estate (demerged undertaking) of the Company to its wholly owned subsidiary namely Bidhannagar Tea Company Private Limited ("Resulting Company") subject to necessary approvals. Pending such approvals from the regulatory authorities, no accounting adjustment of the same has been made in these standalone financial statements.

Note 47 Recognition of Teak Wood as Biological Assets

Vide notification dated 2nd January, 2023 by the Government of Assam, the Company had decided to avail the permission and assessed the fair value of its Biological Assets in the form of Standing trees (Teak wood) situated at its tea estates in the state of Assam and recognised ₹556 Lakhs during the year ended March 31, 2024 which is disclosed under Other Income.

Note 48 Opting for Assam Gratuity Fund Scheme

The Company used to account for gratuity liability for its employees employed at tea estates in Assam in the books of accounts based on actuarial valuation. From the current year, the Company has opted "Assam Gratuity Fund Scheme" notified under The Assam Gratuity Act,1992 for said employees and contribution is now payable towards past liabilities/ yearly contribution at the rates specified in the abovementioned scheme. The Company has received orders from Assam Tea Employees Provident Fund Organization for assessment of liability till March 31, 2024 in respect of 3 gardens and for remaining 6 gardens the same is under process. The difference of ₹4,424.16 Lakhs between the liability earlier provided based on actuarial valuation till March 31, 2023 and contribution payable as stated above has been written back in the books of account which is disclosed as Exceptional Item in these standalone financial statements.

Note 49 Memorandum of Understanding for setting up educational hub on Company's Land through SPV

The Company has entered into a Memorandum of Understanding (MOU) for setting up educational hub on the Company's land through SPV to be formed for implementation of the said project. As per the said MOU, the Company has received security deposit of ₹ 2,200 Lakhs against land to be provided by the Company to said SPV which has been considered as Other Non-Current financial liabilities as on March 31, 2024.

Note 50 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

Notes to the Standalone Financial Statements as at and for the Year Ended 31st March, 2024

(ii) The Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(iii) As per the information available in the records of the Ministry of Corporate Affairs (MCA), there are certain historical charges created against book debts, movable and immovable properties of the Company whose satisfaction is still pending with the Registrar of Companies (Kolkata) despite repayment of underlying loans as at March 31, 2024. The Company is in the process of filing the charge satisfaction e-form with the MCA after obtaining the no objection certificate from the chargeholders.

The Company does not have any charge which is yet to be registered with the Registrar as at 31st March, 2024.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

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

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

(ix) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.

(x) There are no events or transactions after the reporting period which is required to be disclosed under Ind AS 10.

Note 51

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 52

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of accounting softwares for maintaining its books of account at the Company's Sugar unit where audit trail feature was not enabled and audit trail was not enabled at the database level for accounting softwares to log any direct data changes. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and there were no instances of audit trail feature being tampered with.

Note 53

Figures of previous year have been regrouped/rearranged, wherever necessary.

The accompanying notes are an integral part of the standalone financial statements.
As per our report on even date.

For Singhi & Co
Chartered Accountants
Firm Registration No : 302049E

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

Giridhari Lal Choudhary
Partner
Membership No: 052112

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

Vikash Kandoi
(Executive Director)
(DIN:00589438)

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

Place: Kolkata
Dated: 23rd May, 2024

Independent Auditors Report

To the Members of Jay Shree Tea & Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Jay Shree 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 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash Flow and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material 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, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

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 consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw your attention to the Note 46 of the accompanying consolidated financial statements in respect of Scheme of Arrangement for demerger of a tea estate of the Holding Company to it's wholly owned subsidiary, M/s Bidhannagar Tea Company Pvt. Ltd. with effect from appointed date April 01, 2022 subject to necessary approvals as more fully described therein. Pending such approvals, no accounting adjustments has been considered in these consolidated financial statements.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

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, 2024. 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 matters	How our audit addressed the key audit matter
Impairment assessment of the carrying value of net assets identified as a single cash generating unit (CGU) relating to the sugar business of the Holding Company *(as described in Note 3.15 and 45 of the consolidated financial statements)*	
Considering the losses in the sugar business, the management has performed an impairment assessment of the carrying value of net assets identified as a single cash generating unit (CGU) relating to the sugar business of the Holding Company as at March 31, 2024. This involves significant judgements and estimates in assessing the recoverable value. As at March 31, 2024, the carrying value of net assets relating to sugar business CGU was Rs. 26,061.19 lakhs. Considering significant estimates involved in forecasting of cash flows, including key assumptions such as future sales volumes, prices, margins, growth rates, discount rates, etc., this matter has been identified as a key audit matter.	Our audit procedures included the following: • Understood the process, evaluated the design and tested the operating effectiveness of internal controls over impairment assessment of the carrying value of net assets identified as a single cash generating unit (CGU) relating to the sugar business of the Company. • Obtained management's assessment of recoverable amounts of the CGU, including future cash flow projections and other key assumptions such as discount rate, growth rate, etc. • Tested the arithmetical accuracy of the model prepared by the management and compared the recoverable amount of the assets relating to sugar business CGU to the corresponding carrying value in books.

Independent Auditors Report

Key audit matters	How our audit addressed the key audit matter
	• Assessed the adequacy of related disclosures in the consolidated financial statements for compliance with disclosure requirements.
Assessment of recoverability of Deferred Tax Asset *(as described in Note 3.19 and 9 of the consolidated financial statements)*	
As per Ind AS 12 – Income taxes, deferred tax is to be recognised for all deductible temporary differences between the tax bases of assets and liabilities and their carrying amount and any unused tax losses. As at March 31, 2024, the Holding Company has deferred tax assets (net) amounting to Rs. 4917.28 lakhs on deductible temporary differences and unused tax losses. Deferred tax asset is recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. This requires significant judgment and estimation by the management including estimation of long-term future profitability, likely timing and level of future taxable profits, etc. Given the degree of estimation based on the projection of future taxable profits, recognition of deferred tax asset has been identified as a key audit matter.	Our audit procedures included the following: • Obtained an understanding of the process, evaluated the design and tested the operating effectiveness of the controls on the process of assessment of recoverability of deferred tax asset. • Obtained and assessed the management's assumptions and estimates like projected revenue, growth etc. in relation to the probability of generating future taxable income to support the recognition of deferred income tax asset with reference to forecast taxable income. • Tested the arithmetical accuracy of the deferred tax model prepared by the management. • Assessed the adequacy of related disclosures in the consolidated financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report of Directors including Annexures to the Report of Directors and Corporate Governance 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 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.

Independent Auditors Report

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 and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Independent Auditors Report

Other Matters

We did not audit the financial statements and other financial information, in respect of three (3) subsidiaries and two (2) stepdown subsidiaries, whose financial statements include total assets of Rs. 6,060 lakhs as at March 31, 2024 and total revenues of Rs. 1,422 lakhs and net cash outflows of Rs. 3 lakhs for the year ended on that date.

These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Two of the subsidiaries of Birla Holding Limited (BHL) (including step-down subsidiary) are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statement is not modified in respect of the matters mentioned in paragraph above of "Other Matters" with respect to our reliance on the work done and the reports of the other auditors and financial statements and other financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph above, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the 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 except for the matters stated in the paragraph 2 (i) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flow 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, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2 (b) above on reporting under Section 143 (3)(b) of the Act and paragraph 2 (i)(vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014;

Independent Auditors Report

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the section 197(16) of the Act, as amended, in our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of 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 19 and Note 35 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, 2024;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2024.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 50 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 50 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) No dividend has been declared or paid during the year by the Holding Company and its subsidiaries incorporated in India. The respective Board of Directors of the Holding Company and its subsidiaries have not proposed any dividend for the financial year 2023-2024.

vi) Based on our examination which included test checks, the Group has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility except in respect of accounting software for maintaining its books of account at the Holding Company's Sugar unit where audit trail feature was not enabled. Further, audit trail was not enabled at the database level for accounting software to log any direct data changes, refer note 52 to the consolidated financial statements.

Independent Auditors Report

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instances of audit trail feature being tampered with during the course of our audit.

As proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **Singhi & Co.**
Chartered Accountants
Firm Registration No: 302049E

(Giridhari Lal Choudhary)
Partner
Membership Number: 052112
UDIN: 24052112BKFHEQ9113

Place: Kolkata
Date: May 23, 2024

Annexure 1 to the Independent Auditors Report

Annexure 1 referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Jay Shree Tea and Industries Limited ("the Holding Company")

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

Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

SL No.	Name	CIN	Holding company/ subsidiary	Clause number of the CARO report which is qualified or is adverse
1	Jay Shree Tea & Industries Limited	L15491WB1945PLC012771	Holding Company	I(c) , ii(b), ix(d)
2	Bidhannagar Tea Company Pvt Ltd.	U01132WB1999PTC088940	Subsidiary Company	xvii
3	Basant Stays Pvt. Ltd. (Erstwhile Divyajyoti Tea Co.Pvt.Ltd.)	U15491WB1999PTC088941	Subsidiary Company	xvii

For **Singhi & Co.**
Chartered Accountants
Firm Registration No: 302049E

(Giridhari Lal Choudhary)
Partner
Membership Number: 052112
UDIN: 24052112BKFHEQ9113

Place: Kolkata
Date: May 23, 2024

Annexure 2 to the Independent Auditors Report

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JAY SHREE TEA AND INDUSTRIES LIMTED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of Jay Shree Tea and Industries Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Annexure 2 to the Independent Auditors Report

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2024, based on the criteria for internal financial control with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **Singhi & Co.**
Chartered Accountants
Firm Registration No: 302049E

(Giridhari Lal Choudhary)
Partner
(Membership Number:052112)
UDIN: 24052112BKFHEQ9113

Place: Kolkata
Date: May 23, 2024

Consolidated Balance Sheet as at 31st March, 2024

(₹ in Lakhs)

	Note No.	As at 31-Mar-24	As at 31-Mar-23
ASSETS			
Non-Current Assets			
Property, Plant And Equipment	4(a),(b)	46,738.02	42,947.00
Right-of-use assets	4(c)	344.51	485.86
Capital Work-in-Progress	4(d)	981.80	719.62
Investment Property	4(e)	0.71	2.06
Goodwill on Consolidation	4(f)	1,380.89	1,380.89
Other Intangible Assets	4(g)	0.50	1.80
Financial Assets			
(a) Investments	5	6,580.09	1,365.31
(b) Trade Receivables	6	-	-
(c) Loans	7	80.22	135.43
(d) Other Financial Assets	8	466.33	450.50
Deferred Tax Assets (Net)	9	5,231.04	4,149.90
Non Current Tax Assets (Net)	10(a)	834.00	798.62
Other Non-Current Assets	11	650.37	838.78
Total Non-Current Assets		**63,288.48**	**53,275.77**
Current Assets			
Inventories	12(a)	28,180.87	25,059.07
Biological Assets other than Bearer Plants	12(b)	771.57	157.57
Financial Assets			
(a) Trade Receivables	6	5,151.75	5,196.53
(b) Cash And Cash Equivalents	13(a)	461.60	413.27
(c) Bank Balances other than (b) above	13(b)	529.48	509.51
(d) Loans	7	203.03	154.53
(e) Other Financial Assets	8	2,332.60	3,575.43
Current Tax Assets (Net)	10(a)	-	30.75
Other Current Assets	11	2,858.50	2,783.23
Total Current Assets		**40,489.40**	**37,879.89**
Assets held for sale [including Disposal Group]	46	**621.66**	**597.16**
Total Assets		**1,04,399.54**	**91,752.82**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	1,443.87	1,133.34
Other Equity	15	27,630.04	21,009.51
Total Equity		**29,073.91**	**22,142.85**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings	16(a)	3,200.51	5,324.46
(b) Lease Liabilities	17	241.07	384.39
(c) Other Financial Liabilities	18	2,408.82	313.96
Provisions	19	1,420.08	7,783.35
Deferred Tax Liabilities (Net)	9	-	116.43
Income Tax Liabilities (Net)	10(b)	230.75	217.58
Other Non-Current Liabilities	20	1,003.98	738.81
Total Non-Current Liabilities		**8,505.21**	**14,878.98**
Current Liabilities			
Financial Liabilities			
(a) Borrowings	16(b)	28,774.58	25,887.47
(b) Lease Liabilities	17	133.37	125.00
(c) Trade Payables			
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	21	123.90	40.06
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	21	14,728.73	10,386.42
(d) Other Financial Liabilities	18	11,232.11	11,087.37
Other Current Liabilities	20	9,894.99	4,387.81
Provisions	19	1,932.74	2,816.86
Total Current Liabilities		**66,820.42**	**54,730.99**
Total Liabilities		**75,325.63**	**69,609.97**
Total Equity And Liabilities		**1,04,399.54**	**91,752.82**
Material accounting policies	3		

The accompanying notes are an integral part of the consolidated financial statements.
As per our report on even date.

For Singhi & Co
Chartered Accountants
Firm Registration No : 302049E

Giridhari Lal Choudhary
Partner
Membership No: 052112
Place: Kolkata
Dated: 23rd May, 2024

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

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

Vikash Kandoi
(Executive Director)
(DIN:00589438)

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

Consolidated Statement of Profit & Loss for the Year Ended 31st March, 2024

(₹ in Lakhs except otherwise stated)

	Note No.	For the Year Ended 31-Mar-24	For the Year Ended 31-Mar-23
I. Income			
Revenue from Operations	22	76,101.59	81,258.56
Other Income	23	8,419.74	1,844.38
Total Income (I)		**84,521.33**	**83,102.94**
II. Expenses			
Cost of Materials Consumed	24	30,652.63	34,611.89
Purchases of Stock-in-Trade	25	6,439.34	6,880.46
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	(2,790.82)	(9,957.33)
Employee Benefits Expense	27	26,899.71	27,708.82
Finance Costs	28	3,759.24	3,446.38
Depreciation and Amortisation Expense	29	2,199.20	2,296.86
Other Expenses	30	19,823.26	20,908.67
Total Expenses (II)		**86,982.56**	**85,895.75**
III. Profit/(Loss) from Continuing Operations before Exceptional Items and Tax (I-II)		**(2,461.23)**	**(2,792.81)**
IV. Exceptional Item	44 & 48	**2,407.22**	**(2,024.48)**
V. Profit/(Loss) from Continuing Operations before Tax (III+IV)		**(54.01)**	**(4,817.29)**
VI. Tax Expense/(Credit) of Continuing Operations:			
Current Tax		-	(11.25)
Deferred Tax Charge/(Credit)	9	(1,352.95)	182.21
Adjustment of Tax for Earlier Years		-	3.06
Total Tax Expenses (VI)		**(1,352.95)**	**174.02**
VII. Profit for the year from Continuing Operations (V-VI)		**1,298.94**	**(4,991.31)**
VIII. Share of Profit of Associate		**-**	**519.61**
IX. Profit/(Loss) after Tax from Continuing Operations, share of profit of Associate (VII+VIII)		**1,298.94**	**(4,471.70)**
X. Discontinued Operations			
Profit/(Loss) before Tax from Discontinued Operations		-	(213.45)
Tax expenses of Discontinued Operations		-	28.85
Net Profit / (Loss) for the period / year from Discontinued Operations		**-**	**(242.30)**
XI. Profit/(Loss) for the year (IX+X)		**1,298.94**	**(4,714.00)**
XII. Other Comprehensive Income			
a) Other comprehensive income not to be reclassified to profit and loss in subsequent period:			
i) Re-measurement gains/(losses) on defined benefit obligations (net of tax)		861.28	(237.56)
ii) Fair Value of Equity Instruments through Other Comprehensive Income (net of tax)		198.76	(48.65)
b) Other comprehensive income to be reclassified to profit and loss in subsequent period:			
i) Exchange Differences on Translation of Foreign Operations		53.72	143.10
ii) Share of Other Comprehensive Income in Associate		-	(472.66)
Other Comprehensive Income for the year, net of tax (XII)		**1,113.76**	**(615.77)**
XIII. Total Comprehensive Income for the year, net of tax (XI+XII)		**2,412.70**	**(5,329.77)**
Earnings Per Equity Share (Face Value of ₹ 5 each)	31		
Basic & Diluted - Continuing Operations (in ₹)		4.50	(19.73)
Basic & Diluted - Discontinued Operations (in ₹)		-	(1.07)
Basic & Diluted - Continuing and Discontinued Operations (in ₹)		4.50	(20.80)

Material accounting policies 3

The accompanying notes are an integral part of the consolidated financial statements.
As per our report on even date.

For Singhi & Co
Chartered Accountants
Firm Registration No : 302049E

Giridhari Lal Choudhary
Partner
Membership No: 052112

Place: Kolkata
Dated: 23rd May, 2024

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

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

Vikash Kandoi
(Executive Director)
(DIN:00589438)

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

Consolidated Statement of Changes in Equity for the Year Ended 31st March, 2024

(₹ in Lakhs)

a. Equity Share Capital

Particulars	As at 31st March,2024	As at 31st March,2023	As at 31st March,2022
Issued Capital			
2,89,02,786 Equity Shares of ₹5 each	1,445.14	1,445.14	1,445.14
Subscribed and Paid-up Capital			
2,88,77,488 Equity Shares of ₹ 5 each	1,443.87	1,443.87	1,443.87
Less: Effect of Cross Holding	-	(310.53)	(310.53)
Total Subscribed and Paid-up Capital	**1,443.87**	**1,133.34**	**1,133.34**

b. Other Equity

Particulars	Reserves & Surplus							Items of OCI		Total
	Capital Reserve	Capital Redemption Reserve	RBI Reserve Fund	General Reserve	Retained Earnings	Equity-Component of Compound Financial-Instrument	Remeasurements of defined benefit obligations	Foreign Currency Translation Reserve	Equity Instruments through OCI	
For the Year Ended 31st March, 2024										
As at 1st April, 2023	**107.57**	**165.21**	**48.96**	**17,641.30**	**3,102.86**	**589.67**	**(1,937.61)**	**317.78**	**973.77**	**21,009.51**
Profit for the year	-	-	-	-	1,298.94	-	-	-	-	1,298.94
Other Comprehensive Income for the Year (net of tax)	-	-	-	-	-	-	861.28	53.72	198.76	1,113.76
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**1,298.94**	**-**	**861.28**	**53.72**	**198.76**	**2,412.70**
Adjustments (Refer Note 44)	2,093.28	-	(48.96)	2,559.99	258.84	(589.67)	5.27	-	(70.92)	4,207.83
As at 31st March, 2024	**2,200.85**	**165.21**	**-**	**20,201.29**	**4,660.64**	**-**	**(1,071.06)**	**371.50**	**1,101.61**	**27,630.04**
For the Year Ended 31st March, 2023										
As at 1st April, 2022	**107.57**	**165.21**	**48.96**	**17,714.16**	**7,670.47**	**589.67**	**(1,700.05)**	**174.68**	**1,568.61**	**26,339.28**
Profit for the year	-	-	-	-	(4,471.70)	-	-	-	-	(4,471.70)
Other Comprehensive Income for the Year (net of tax)	-	-	-	-	-	-	(237.56)	143.10	(521.31)	(615.77)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**(4,471.70)**	**-**	**(237.56)**	**143.10**	**(521.31)**	**(5,087.47)**
Pursuant to Discontinued Operations	-	-	-	-	(242.30)	-	-	-	-	(242.30)
Realised profit transferred from OCI to Retained Earnings pertaining to earlier years	-	-	-	(72.86)	146.39	-	-	-	(73.53)	-
As at 31st March, 2023	**107.57**	**165.21**	**48.96**	**17,641.30**	**3,102.86**	**589.67**	**(1,937.61)**	**317.78**	**973.77**	**21,009.51**

Material accounting policies **3**

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

As per our report on even date.

For Singhi & Co
Chartered Accountants
Firm Registration No : 302049E

Giridhari Lal Choudhary
Partner
Membership No: 052112

Place: Kolkata
Dated: 23rd May, 2024

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

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

Vikash Kandoi
(Executive Director)
(DIN:00589438)

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

Consolidated Statement of Cash Flows for the Year Ended 31st March, 2024

(₹ in Lakhs)

Particulars	For the Year Ended 31-Mar-24	For the Year Ended 31-Mar-23
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before Tax	(54.01)	(5,045.15)
Adjustment to reconcile profit before tax to net cash flows:		
Exceptional Items	(2,407.22)	2,024.48
Depreciation and Amortisation Expense	2,199.20	2,296.86
Finance Costs	3,759.24	3,446.38
Exchange differences on translation of foreign operations	(78.92)	182.27
Provision for Doubtful Receivables (Net)	2.50	4.27
Bad Debts and Irrecoverable Loans, Advances & Claims written off (Net)	41.55	45.31
Expected credit loss for Trade Receivables (Net)	(6.50)	(78.93)
Inventory written off	112.93	-
Dividend received from Investments	(13.78)	(13.86)
Loss on sale of Investments	-	65.79
Fair Value (Gain)/Loss on Investments	7.27	(12.13)
Fair Value (Gain)/Loss on Biological Assets	(614.00)	34.31
Profit on sale of Property, Plant & Equipment	(5,817.02)	(586.81)
Profit on sale of Investment Property	(831.90)	-
Excess Liabilities and Unclaimed Balances written back	(335.68)	(562.94)
Interest Income	(105.98)	(140.23)
Operating Profit/(Loss) before Working Capital changes	**(4,142.32)**	**1,659.62**
Adjustments for-		
Increase in Inventories	(3,234.73)	(10,140.50)
Decrease in Trade Receivables	34.93	158.49
(Increase)/Decrease in Loans, Deposits and Other Assets	1,171.80	2,364.61
Increase in Trade Payables	4,761.83	5,253.19
Increase/(Decrease) in Other Liabilities	1,657.38	(229.88)
Increase/(Decrease) in Provisions	(1,865.54)	609.44
Cash used in Operations	**(1,616.65)**	**(325.03)**
Income Tax Refund/(Paid) (Net)	(25.75)	341.06
Net Cash Inflow/(Outflow) from Operating Activities	**(1,642.40)**	**16.03**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Dividend received from Investments	13.78	13.86
Interest Received	105.07	77.70
Security Deposit received	2,200.00	-
Sale of Property, Plant & Equipment	5,881.84	5,311.90
Purchase of Property, Plant & Equipment	(5,774.47)	(798.74)
Refund of Advance received against sale of Tea Estates	-	(570.00)
Advance received against sale of Land	-	5.00
(Purchase)/Sale of Investments [Net]	28.79	(210.45)
Proceeds from sale of Investment Property	833.21	-
(Investment)/Maturity in Bank Deposits [Net]	(27.67)	4.08
Net Cash Inflow from Investing Activities	**3,260.55**	**3,833.35**

Consolidated Statement of Cash Flows for the Year Ended 31st March, 2024

(₹ in Lakhs)

Particulars	For the Year Ended 31-Mar-24	For the Year Ended 31-Mar-23
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds/(Repayment) of Short Term Borrowings [Net]	3,458.11	(522.04)
Proceeds from Long Term Borrowings	3,190.00	3,030.64
Repayment of Long Term Borrowings	(4,309.89)	(2,804.08)
Payment of lease liabilities	(166.37)	(125.36)
Interest Paid	(3,741.67)	(3,620.00)
Net Cash (Outflow) from Financing Activities	**(1,569.82)**	**(4,040.84)**
Net Increase/(Decrease) in Cash and Cash Equivalents from Continuing Operations (A+B+C)	**48.33**	**(191.46)**
Net Cash Flow transferred from Discontinuing Operations to Continuing Operations	-	(273.73)
Cash and Cash Equivalents at the beginning of the Year from Continuing Operations(Refer Note 13a)	413.27	878.46
Cash and Cash Equivalents at the end of the Year from Continuing Operations (Refer Note 13a)	**461.60**	**413.27**
CASH FLOW FROM DISCONTINUED OPERATIONS:		
Opening Cash and Cash Equivalents	-	33.97
Cash flow from Operating activities	-	(4,271.84)
Cash flows from/(used in) Investing activities	-	5,482.80
Cash flows from/(used in) Financing activities	-	(1,518.66)
Net Decrease in Cash and Cash Equivalents from Discontinuing Operations	**-**	**(273.73)**
Net Cash Flow transferred from Discontinued Operations to Continuing Operations	-	273.73
Cash and Cash Equivalents at the end of the Year from Discontinued Operations	**-**	**-**
Cash and Cash Equivalents at the end of the Year	**461.60**	**413.27**

Material accounting policies **3**

The accompanying notes are an integral part of the consolidated financial statements.
As per our report on even date.

For Singhi & Co
Chartered Accountants
Firm Registration No : 302049E

Giridhari Lal Choudhary
Partner
Membership No: 052112

Place: Kolkata
Dated: 23rd May, 2024

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

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

Vikash Kandoi
(Executive Director)
(DIN:00589438)

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

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

1.1 Corporate Information

The consolidated financial statements comprise financial statements of Jay Shree Tea & Industries Limited ('the Company') and its subsidiaries (collectively the "Group") for the year ended 31st March, 2024. The Company is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on three stock exchanges in India. The registered office of the Company is located at 10, Camac Street, Kolkata - 700017, West Bengal, India.

The Group is principally engaged in manufacture of tea, sugar, chemical and fertilisers. Information on the Group's structure is provided in Note 42.

The consolidated financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 23rd May, 2024.

1.2 Basis of Preparation

The consolidated financial statements of the Group for the year ended 31st March, 2023 have been prepared in accordance Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Scheduled III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

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

The consolidated financial statements have been prepared on a historical cost basis, except for:

- Certain financial assets and liabilities (including derivative financial instruments) which are measured at fair value/ amortised cost
- Defined benefit plans – plan assets measured at fair value
- Certain biological assets (including unplucked green leaves and standing crops of sugarcane) which are measured at fair value less cost to sell.

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

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

2. Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31st March, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group 's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding company, i.e., year ended on 31 March, 2023.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the reporting date.

(b) Offset (eliminate) the carrying amount of the Holding company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Holding company of the Group. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the Holding company's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

3. Material Accounting Policies

3.1. Investments in associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining significant influence are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

3.2. Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103, 'Business Combinations'.

Goodwill is considered to have indefinite useful life and hence is not subject to amortization but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination, is from the acquisition date, allocated to each of the respective company's cash generating units (CGUs) that are expected to benefit from the combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Each CGU or a combination of CGUs to which goodwill is so allocated represents the lowest level at which goodwill is monitored for internal management purpose and it is not larger than an operating segment of the Group.

A CGU to which goodwill is allocated is tested for impairment annually, and whenever there is an indication that the CGU may be impaired; by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU. If the recoverable amount of the CGU exceeds the carrying amount of the CGU, the CGU and the goodwill allocated to that CGU is regarded as not impaired. If the carrying amount of the CGU exceeds the recoverable amount of the CGU, the respective company recognizes an impairment loss by first reducing the carrying amount of any goodwill allocated to the CGU and then to other assets of the CGU pro-rata based on the carrying amount of each asset in the CGU. Any impairment loss on goodwill is recognized in the Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of a CGU to which goodwill is allocated, the goodwill associated with the disposed CGU is included in the carrying amount of the CGU when determining the gain or loss on disposal.

3.3. Current and Non-Current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

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

3.4. Foreign Currencies

Functional and presentation currency

The Group's consolidated financial statements are presented in INR, which is also the Holding company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transaction and balances

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

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

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

3.5. Property, Plant and Equipment

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

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

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

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

- In case of asset "Plucking/Pruning/Power Spraying Machines", depreciation is provided on Straight Line Method at the rates determined considering the useful lives of 5 years which is based on internal assessment and the management believes that the useful lives as considered above best represent the period over which the respective assets shall be expected in use.
- Depreciation on Bearer Plants has been provided on Straight Line Basis at the rates determined considering useful lives of tea bushes of 45-70 years. The Residual Value in case of Bearer Plants has been considered as 1% of Original Cost.

Depreciation in respect of two step subsidiary is calculated based on reducing balance method.

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

3.6. Capital Work-in-Progress

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

3.7. Investment Properties

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

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

3.8. Intangible assets

Intangible assets including Computer software are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and impairment loss, if any. Intangible assets are amortised on straight line method basis over the estimated useful life. Estimated useful life of the Computer software is considered as five years.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in Statement of Profit and Loss as incurred.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if appropriate.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

3.9. Leases

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

Group as a lessee

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

Right of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

3.10. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost until the asset is ready for its intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Other borrowing costs are recognized as an expense in the period in which they are incurred.

3.11. Inventories

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

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

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

Raw materials (including purchased tea leaves), Work-in-Progress, Stores & Spare parts, Finished Goods and Traded Goods are stated at the lower of cost and estimated net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to their present location and condition and includes appropriate overheads (in case of Finished Goods).

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

Cost is determined on weighted average basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold are at or above cost.

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

3.12. Biological Assets

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

The biological process of standing crops of sugarcane starts with preparation of land for planting, seedlings and ends with the harvesting of crops. For biological assets, where little biological transformation has taken place since the initial cost was incurred (for example seedlings planted immediately before the balance sheet date), such biological assets are measured at cost i.e. the total expenses incurred on such plantation upto the balance sheet date. When harvested, cane is transferred to inventory at fair value less costs to sell.

3.13. Cash and Cash Equivalents

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

3.14. Trade Receivables

Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

3.15. Impairment of non-financial assets

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

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

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

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

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

3.16. Government Grants

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

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred revenue in the Balance Sheet and transferred to Statement of Profit & Loss on a systematic and rationale basis over the useful life of the related assets.

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

3.17. Revenue from contracts with customer

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

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

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

- **Sale of goods**

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

- **Sale of services**

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

<u>Contract balances:</u>

Trade receivables

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

- **Export Incentives**

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

- **Rental Income**

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

- **Interest Income**

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

- **Dividends**

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

- **Rental Income**

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

- **Insurance Claim Receivable**

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

3.18. Retirement and other Employee Benefits

Short term Employees Benefits:

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

Long Term Employee Benefits:

- Defined Contribution Scheme: This benefit includes contribution to Superannuation Scheme, Assam, Gratuity Fund Scheme, ESIC (Employees' State Insurance Corporation) and Provident Fund Schemes. The contribution is recognized during the period in which the employee renders service.
- Defined Benefit Scheme: For defined benefit scheme the cost of providing benefit is determined using the projected unit credit method with actuarial valuation being carried out at each balance sheet date. The retirement benefit obligation recognized in the Balance Sheet represents value of defined benefit obligation as reduced by the fair value of planned assets. Actuarial gains and losses are recognized in full in Other Comprehensive Income during the period in which they occur.
- In case of certain employees, the employer-established provident fund trusts are treated as Defined Benefit Plans since the Group is obligated to meet the interest shortfall, if any, with respect to covered employees.
- Other Long-Term Benefits: Long term compensated absence is provided for based on actuarial valuation, using the Projected Unit Credit Method as at the date of Balance Sheet.

3.19. Taxation

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

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

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

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

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

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

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

3.20.Segment Reporting

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

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

Identification of segments

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

Allocation of common costs

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

Unallocated items

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

Segment accounting policies

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

Refer Note 41 for segment information presented.

3.21. Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of Holding company (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

3.22.Provisions and Contingencies

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

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

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

3.23.Financial Instruments

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

Financial Assets

Initial recognition and measurement

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

Subsequent measurement

Debt instruments at amortised cost

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

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

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

Equity investments

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

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

Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangements and either (a) the Group

has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

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

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

Loans and borrowings

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

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

Derecognition

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

Offsetting financial instruments

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

3.24.Fair Value measurement

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

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

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

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

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

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

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

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

3.25.Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March, 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Note 4(a). Property, Plant and Equipment

Particulars	Freehold Land	Plantation	Buildings	Plant and Equipment	Vehicles	Furniture and Fixtures	Office Equipment	Total
Cost								
As at 1st April, 2022	**6,286.54**	**6,981.53**	**14,797.87**	**34,699.57**	**2,384.36**	**843.50**	**330.35**	**66,323.72**
Additions [Refer (i) below]	0.68	405.88	186.58	648.84	102.72	12.02	3.56	1,360.28
Deductions on account of Discontinued Operations	-	36.95	91.22	74.44	12.45	2.83	2.20	220.09
Disposals	0.10	19.17	269.35	559.10	135.85	79.75	44.74	1,108.06
As at 31st March, 2023	**6,287.12**	**7,331.29**	**14,623.88**	**34,714.87**	**2,338.78**	**772.94**	**286.97**	**66,355.85**
Additions [Refer (i) below]	172.23	153.93	96.69	5,395.62	77.69	19.40	13.11	5,928.67
Disposals	0.02	-	94.24	47.33	15.95	6.18	9.65	173.37
As at 31st March, 2024	**6,459.33**	**7,485.22**	**14,626.33**	**40,063.16**	**2,400.52**	**786.16**	**290.43**	**72,111.15**
Depreciation								
As at 1st April, 2022	**-**	**672.40**	**4,634.49**	**14,220.41**	**1,864.84**	**450.22**	**246.85**	**22,089.21**
Depreciation charged for the year [Refer (ii) below]*	-	144.43	389.17	1,481.93	109.93	47.53	35.18	2,208.17
Deductions on account of Discontinued Operations	-	3.75	59.82	51.21	11.11	2.75	2.05	130.69
Disposals	-	0.66	137.77	430.26	125.36	21.30	42.49	757.84
As at 31st March, 2023	**-**	**812.42**	**4,826.07**	**15,220.87**	**1,838.30**	**473.70**	**237.49**	**23,408.85**
Depreciation charged for the year [Refer (ii) below]*	-	144.21	367.09	1,380.84	111.27	42.64	28.64	2,074.69
Disposals	-	-	40.02	43.04	12.82	5.74	8.79	110.41
As at 31st March, 2024	**-**	**956.63**	**5,153.14**	**16,558.67**	**1,936.75**	**510.60**	**257.34**	**25,373.13**
Net Block								
As at 31st March, 2024	**6,459.33**	**6,528.59**	**9,473.19**	**23,504.49**	**463.77**	**275.56**	**33.09**	**46,738.02**
As at 31st March, 2023	6,287.12	6,518.87	9,797.81	19,494.00	500.48	299.24	49.48	42,947.00

*Includes depreciation ₹Nil (P.Y. ₹2.17 Lakhs)

(i) Includes foreign exchange adjustment of ₹30.00 Lakhs (P.Y. ₹86.23 Lakhs)

(ii) Includes foreign exchange adjustment of ₹19.84 Lakhs (P.Y. ₹26.16 Lakhs)

Notes:

1) The Holding Company is holding 982.56 acres of land which is in dispute under Bihar Land Reforms (Fixation of Ceiling Area and Acquisition of Surplus Land) Act, 1961 & Rules 1963. Vide order dated 29th December 2012, the Additional Collector, Bettiah had declared 970.57 acre of land as surplus and ordered for surrender of such land. The Holding Company has filed an appeal against the order of the collector and matter is subjudice. Further compensation of 146.92 acres of land which was surrendered under the above Act in earlier years is yet to be determined and shall be accounted for by the Holding Company in the year of receipt.

2) The ownership of land of a tea estate measuring 72.39 acres has been disputed by a section of local people against which stay order has been obtained from Hon'ble High Court at Kolkata. The matter is subjudice and is pending before "Land Reform and Tenancy Tribunal", West Bengal.

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

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Note 4(b). Details of immovable properties where title deeds are not held in the name of the Company

As at 31st March, 2024

Description of Property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since when	Reason for not being held in the name of Company
Right of use Land	19.08	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of erstwhile Sungma Tea Company Limited which was amalgamated with the Company.	No	1st April, 2007	Pending renewal of lease deed
Plantations	362.55				
Buildings	136.61				
Right of use Land	75.51	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of erstwhile Sahabad Tea Company Limited which was amalgamated with the Company.	No	1st April, 2008	Deed executed. Registration in the name of the Company is pending.
Plantations	1,614.47				
Buildings	203.03				
Land (Tea Estates)	45.44	Various Parties	No	1992 - 1998	Registration for long term lease from State Government is under process.
Freehold Land	3,847.98	Jay Shree Sugar Mill	No	2010/ 1st April, 2020	The transfer of the title deeds in the name of Majhaulia Sugar Industries Private Limited (erstwhile MSIPL) was initiated and mutation of 958.55 acres of land valued ₹3,834.18 Lakhs (27 deeds) had been completed. Properties acquired through amalgamation of MSIPL, the name change in the name of the Company is pending.
Freehold Land	172.10	Jay Shree Sugar Mill	No	2023	Registration in the name of the Company is pending.
Plantations	63.86	Various Parties	No	1992 onwards	Registration for long term lease of underlying land from State Government is under process.

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Note 4(b). Details of immovable properties where title deeds are not held in the name of the Company (cont.)

As at 31st March, 2023

Description of Property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is apromoter, director or relative of promoter/ director or employee of promoter/director	Property held since when	Reason for not being held in the name of Company
Right of use Land	20.77	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of erstwhile Darjeeling Consolidated Tea Company Limited which was amalgamated with the Company.	No	1st April, 2007	Pending renewal of lease deed
Plantations	368.35				
Buildings	50.87				
Right of use Land	19.08	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of erstwhile Sungma Tea Company Limited which was amalgamated with the Company.	No	1st April, 2007	Pending renewal of lease deed
Plantations	362.55				
Buildings	136.61				
Right of use Land	75.51	Prior to expiry of lease (renewal of which is under process), the underlying land was registered in the name of erstwhile Sahabad Tea Company Limited which was amalgamated with the Company.	No	1st April, 2008	Pending renewal of lease deed
Plantations	1,614.47				
Buildings	203.03				
Land (Tea Estates)	45.44	Various Parties	No	1992 - 1998	Registration for long term lease from State Government is under process.
Freehold Land	3,847.98	Jay Shree Sugar Mill	No	2010/ 1st April, 2020	The transfer of the title deeds in the name of Majhaulia Sugar Industries Private Limited (erstwhile MSIPL) was initiated and mutation of 958.55 acres of land valued ₹3,834.18 Lakhs (27 deeds) had been completed. Properties acquired through amalgamation of MSIPL, the name change in the name of the Company is pending.
Plantations	63.86	Various Parties	No	1992 onwards	Registration for long term lease of underlying land from State Government is under process.

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Note 4(c). Right-of-use assets

Particulars	Leasehold Land	Total
Cost		
As at 1st April, 2022	**1,031.61**	**1,031.61**
Additions	237.89	237.89
Disposals	-	-
Foreign Exchange Translation Difference	(75.05)	(75.05)
As at 31st March, 2023	**1,194.45**	**1,194.45**
Additions	-	-
Disposals	-	-
Foreign Exchange Translation Difference	5.04	5.04
As at 31st March, 2024	**1,199.49**	**1,199.49**
Depreciation		
As at 1st April, 2022	**560.75**	**560.75**
Depreciation charged for the year	115.68	115.68
Disposals	-	-
Foreign Exchange Translation Difference	32.16	32.16
As at 31st March, 2023	**708.59**	**708.59**
Depreciation charged for the year	143.01	143.01
Disposals	-	-
Foreign Exchange Translation Difference	3.38	3.38
As at 31st March, 2024	**854.98**	**854.98**
Net Block		
As at 31st March, 2024	**344.51**	**344.51**
As at 31st March, 2023	485.86	485.86

Refer Note 34 for related disclosures

Note 4(d). Capital Work-in-Progress

Particulars	Bearer Plants	Buildings	Plant and Equipment	Total
Cost				
As at 1st April, 2022	**600.91**	**7.73**	**153.55**	**762.19**
Additions	285.35	5.60	72.86	363.81
Capitalised to Property, Plant and Equipment	349.61	7.72	49.05	406.38
As at 31st March, 2023	**536.65**	**5.61**	**177.36**	**719.62**
Additions	402.61	23.50	3,446.61	3,872.72
Capitalised to Property, Plant and Equipment	141.63	5.60	3,463.31	3,610.54
As at 31st March, 2024	**797.63**	**23.51**	**160.66**	**981.80**
As at 31st March, 2024	**797.63**	**23.51**	**160.66**	**981.80**
As at 31st March, 2023	536.65	5.61	177.36	719.62

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Capital Work-in-Progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP as on March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	473.52	284.34	119.44	-	877.30
Projects temporarily suspended	-	-	-	104.50	104.50
Total	**473.52**	**284.34**	**119.44**	**104.50**	**981.80**

Capital Work-in-Progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP as on March 31, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	363.81	216.95	34.36	-	615.12
Projects temporarily suspended	-	-	104.50	-	104.50
Total	**363.81**	**216.95**	**138.86**	**-**	**719.62**

Notes:

1) All project in progress includes Capital Work in Progress, whose completion is neither overdue nor exceeded its cost compared to its original plan.

2) Projects temporarily suspended: The decanter project in sugar division of the Holding Company was earlier initiated for smooth running of boiler while producing ethanol from C-Heavy molasses. Subsequently, it was observed that the production of ethanol from C-Heavy molasses was not that profitable and therefore the Holding Company had decided to switch to the production of ethanol from B-Heavy molasses. Further, it has been planned to go for commissioning grain distillation project resulting in enhanced production capacity of the ethanol wherein the decanter is expected to be utilised. Accordingly, the decanter project has been temporarily suspended. The Management does not expect any loss on this account.

Note 4(e). Investment Property

Particulars	Building	Total
Cost		
As at 1st April, 2022	**2.33**	**2.33**
Additions	-	-
Disposals	-	-
As at 31st March, 2023	**2.33**	**2.33**
Additions	-	-
Disposals	1.51	1.51
As at 31st March, 2024	**0.82**	**0.82**
Depreciation		
As at 1st April, 2022	**0.23**	**0.23**
Depreciation charged for the year	0.04	0.04
Disposals	-	-
As at 31st March, 2023	**0.27**	**0.27**
Depreciation charged for the year	0.04	0.04
Disposals	0.20	0.20
As at 31st March, 2024	**0.11**	**0.11**
Net Block		
As at 31st March, 2024	**0.71**	**0.71**
As at 31st March, 2023	2.06	2.06

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Information regarding income & expenditure of Investment Property

Particulars	For the Year Ended 31-Mar-24	For the Year Ended 31-Mar-23
Income derived from Investment Property	43.96	61.56
Less: Direct Operating Expenses	6.42	6.13
Less: Depreciation	0.04	0.04
Profit arising from Investment Property	**37.50**	**55.39**

Reconciliation of Fair Value of Investment Property

Particulars	As at 31-Mar-24	As at 31-Mar-23
Fair Value of opening balance	1,227.16	1,558.82
Deduction on account of sale	(974.51)	(331.66)
Fair Value adjustments on opening balance	(36.63)	-
Fair Value of closing balance	**216.02**	**1,227.16**

Note:

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

Note 4(f). Goodwill on Consolidation

Particulars	Goodwill	Total
Gross Carrying Amount		
As at 1st April, 2022	**1,564.10**	**1,564.10**
Additions/Adjustments during the Year	-	-
Deletions	218.72	218.72
Foreign Exchange Translation Difference	35.51	35.51
As at 31st March, 2023	**1,380.89**	**1,380.89**
Additions/Adjustments during the Year	-	-
Deletions	-	-
Foreign Exchange Translation Difference	-	-
As at 31st March, 2024	**1,380.89**	**1,380.89**
Amortisation/Impairment		
As at 1st April, 2022	**-**	**-**
Ammortisation charged for the year	-	-
On Deletions	-	-
Foreign Exchange Translation Difference	-	-
As at 31st March, 2023	**-**	**-**
Ammortisation charged for the year	-	-
On Deletions	-	-
Foreign Exchange Translation Difference	-	-
As at 31st March, 2024	**-**	**-**
Net Block		
As at 31st March, 2024	**1,380.89**	**1,380.89**
As at 31st March, 2023	1,380.89	1,380.89

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Note 4(g). Other Intangible Assets

Particulars	Computer Software	Total
Cost		
As at 1st April, 2022	**6.50**	**6.50**
Additions	-	-
Disposals	-	-
As at 31st March, 2023	**6.50**	**6.50**
Additions	-	-
Disposals	-	-
As at 31st March, 2024	**6.50**	**6.50**
Depreciation		
As at 1st April, 2022	**3.40**	**3.40**
Amortisation charge for the year	1.30	1.30
Disposals	-	-
As at 31st March, 2023	**4.70**	**4.70**
Amortisation charge for the year	1.30	1.30
Disposals	-	-
As at 31st March, 2024	**6.00**	**6.00**
Net Block		
As at 31st March, 2024	**0.50**	**0.50**
As at 31st March, 2023	1.80	1.80

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Note 5. Investments

	Nominal Value per unit	Currency (₹ Unless otherwise stated)	Number of Shares/ Units/Bonds		Non- Current	
			As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-24	As at 31-Mar-23
Investments (Fully Paid)						
Investment in Equity Shares - "At Cost"						
In Others						
Unquoted						
The Coimbatore & Nilgiris Dist. Small Scale Service Ind. Co-Op. Society Ltd.	100	₹	10	10	0.01	0.01
The Tamil Nadu Tea Manufacturers' Service Industrial Co-Op. Society Ltd.	5,000	₹	1	1	0.05	0.05
Investment in Government or Trust security "At Cost"						
Unquoted						
National Savings Certificates	1,000	₹	3	3	0.03	0.03
					0.09	**0.09**
Investment in Non-Convertible Debentures "At Amortised Cost"						
Unquoted						
Woodside Parks Limited	10,00,000	₹	85	-	0.85	-
					0.85	**-**
Investment in Preference Shares "At Fair Value Through Profit and Loss"						
Unquoted						
Jayashree Finvest Private Limited - 7% Non-Cumulative Compulsorily Redeemable Preference Shares (Refer Note 44)	100	₹	73,07,800	-	4,993.11	-
					4,993.11	**-**
Investment in Equity Shares "At Fair Value Through Other Comprehensive Income"						
Unquoted						
Essel Mining & Industries Ltd.	10	₹	37,525	37,525	34.24	33.96
JPM Merchandise Agencies Limited	10	₹	2,05,680	2,05,680	633.36	541.33
Kesoram Insurance Broking Services Ltd.	10	₹	25,000	25,000	17.07	17.07
Birla International Ltd.	100	CHF	2,500	2,500	488.70	490.88
Vasavadatta Services Ltd.	10	₹	4,600	4,600	12.73	12.73
Kesoram Textile Mills Ltd	10	₹	5,69,089	5,69,089	-	-
HGI Industries Ltd.	10	₹	86,200	86,200	-	-
Quoted						
Pilani Investments and Industries Corporation Ltd.	10	₹	9,380	9,380	319.93	152.34
McLeod Russel India Ltd.	5	₹	75	75	0.02	0.01
					1,506.05	**1,248.32**
Investments in Portfolio Management Services/ Alternative Investment Fund "At Fair Value Through Profit and Loss"						
Unquoted						
Nippon India Yield Maximiser AIF Scheme II (Formerly Reliance Yield Maximiser AIF Scheme II)		₹			16.08	18.38
Nippon India Yield Maximiser AIF Scheme III (Formerly Reliance Yield Maximiser AIF Scheme III)		₹			41.51	50.44
Edelweiss Real Estate Opportunities Fund		₹			22.21	47.75
KKR India Debt Opportunities Fund II		₹			0.19	0.33
Total					**79.99**	**116.90**
Total Non Current Investments					**6,580.09**	**1,365.31**
Aggregate amount of Quoted Investment and Market Value thereof					**319.95**	**152.35**
Aggregate amount of Unquoted Investments					**6,260.14**	**1,212.96**

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Note 6. Trade Receivables

	Non-Current		Current	
	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-24	As at 31-Mar-23
At amortised cost				
Unsecured				
Considered Good	-	-	5,151.75	5,196.53
Receivables which have significant increase in credit risk	-	-	28.36	28.36
Credit Impaired	112.57	119.07	-	-
	112.57	**119.07**	**5,180.11**	**5,224.89**
Less: Impairment Allowance (Allowance for bad & doubtful debts)	(112.57)	(119.07)	(28.36)	(28.36)
Total	**-**	**-**	**5,151.75**	**5,196.53**

Terms and conditions of the above Trade Receivables:

a) Trade Receivables are non-interest bearing and are generally on terms of 0 - 60 days for domestic customers and upto 180 days for export customers.

b) The carrying amount of trade receivables may be affected by the changes in the credit risk of the counterparties as well as the currency risk as explained in Note 39.

c) No Trade Receivables are due from directors or other officers of the Group either severally or jointly with any other person. No Trade Receivables are due from firms or private companies respectively in which any director is a partner, director or a member.

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

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

	As at 31-Mar-24	As at 31-Mar-23
As at the beginning of the year	147.43	226.36
Provision utilised during the year	-	-
Expected Credit Losses written back (Refer Note 30)	(6.50)	(93.40)
Provision for expected credit losses (Refer Note 30)	-	14.47
As at the end of the year	**140.93**	**147.43**

Trade Receivables Ageing Schedule

As at 31st March 2024

Particulars	Not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables							
- Considered Good	3,052.73	1,822.63	126.86	101.46	48.07	-	5,151.75
- Receivables which have significant increase in credit risk	-	-	-	-	-	28.36	28.36
- Credit Impaired	-	-	-	6.25	51.71	11.60	69.56
Disputed Trade Receivables							
- Considered Good	-	-	-	-	-	-	-
- Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	43.01	43.01
Sub Total	**3,052.73**	**1,822.63**	**126.86**	**107.71**	**99.78**	**82.97**	**5,292.68**
Less: Impairment Allowance (Allowance for bad & doubtful debts)				(6.25)	(51.71)	(82.97)	(140.93)
Total	**3,052.73**	**1,822.63**	**126.86**	**101.46**	**48.07**	**-**	**5,151.75**

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

As at 31st March 2023

Particulars	Not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables							
- Considered Good	3,825.32	1,121.19	159.11	81.64	9.27	-	5,196.53
- Receivables which have significant increase in credit risk	-	-	-	-	-	28.36	28.36
- Credit Impaired	-	-	-	45.67	0.77	23.62	70.06
Disputed Trade Receivables							
- Considered Good	-	-	-	-	-	-	-
- Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	5.76	43.25	49.01
Sub Total	**3,825.32**	**1,121.19**	**159.11**	**127.31**	**15.80**	**95.23**	**5,343.96**
Less: Impairment Allowance (Allowance for bad & doubtful debts)				(45.67)	(6.53)	(95.23)	(147.43)
Total	**3,825.32**	**1,121.19**	**159.11**	**81.64**	**9.27**	**-**	**5,196.53**

There are no unbilled receivables as at 31st March 2024 and 31st March 2023.

Note 7. Loans

Unsecured, considered good unless otherwise stated

	Non-Current		Current	
	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-24	As at 31-Mar-23
Other Loans				
- Loans/ Advances to Employees	80.22	135.43	203.03	154.53
Total	**80.22**	**135.43**	**203.03**	**154.53**

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

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Note 8. Other Financial Assets

Unsecured, considered good unless otherwise stated

	Non-Current		Current	
	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-24	As at 31-Mar-23
Security Deposits	447.92	433.76	132.53	131.59
Bank Deposits	17.99	16.34	-	-
Interest accrued on Deposits	0.42	0.40	52.78	51.42
Interest accrued on Investments	-	-	22.25	22.72
Rent Receivable	-	-	27.92	27.92
Incentive and Subsidy Receivable				
- Considered Good	-	-	1,800.14	2,756.37
- Considered Doubtful	-	338.22	-	-
Less: Provision for Doubtful Receivables	-	(338.22)	-	-
Other Deposits & Advances				
- Considered Good	-	-	125.44	287.79
- Considered Doubtful	6.23	3.73	-	-
Less: Provision	(6.23)	(3.73)	-	-
Receivable against Sale of Property, Plant and Equipment	-	-	124.39	124.39
Other Receivables	-	-	47.11	173.19
Deposit with NABARD	-	-	0.04	0.04
Total	**466.33**	**450.50**	**2,332.60**	**3,575.43**

Notes:

1) Interest subsidies of ₹454.38 Lakhs (P.Y. ₹901.71 Lakhs) is receivable from Central Government through ICICI bank, Kolkata on account of Ethanol Project Promotion Nationwide Scheme by Central Government on Term Loan of ₹5,000 Lakhs. Entire claim for ₹454.38 Lakhs (relating to F.Y.2021-22 to F.Y.2023-24) has been filed by ICICI bank with NABARD and it is under process, documents regarding the same have already been submitted. The same is expected to be received in the F.Y.2024-25.

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

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Note 9. Deferred Tax Assets & Liabilities (Net)

	Balance Sheet		Statement of Profit and Loss including OCI	
	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-24	As at 31-Mar-23
Significant Components of Deferred Tax Assets & Liabilities				
Deferred Tax Liabilities				
Property, Plant and Equipment	2,754.67	2,668.78	(85.89)	(270.22)
Right-of-use assets	63.83	97.70	33.87	(31.16)
Fair Valuation of Other Asset and Liability	296.70	145.80	(150.90)	74.76
Total	**3,115.20**	**2,912.28**	**(202.92)**	**(226.62)**
Deferred Tax Assets				
Unabsorbed Depreciation and brought forward business losses (Refer Note ii)	7,262.07	5,480.43	1,781.64	(1,151.35)
Property, Plant and Equipment	-	307.16	(307.16)	(30.40)
Fair Valuation of Other Asset and Liability	477.73	(43.06)	520.79	36.88
Minimum Alternate Tax Credit	0.03	0.03	-	-
Lease Liabilities	65.13	98.58	(33.45)	(23.18)
Employee Benefits - Gratuity & Leave	502.62	1,004.30	(501.68)	1,090.85
Other Temporary Differences	38.66	98.31	(59.65)	(2.09)
Total	**8,346.24**	**6,945.75**	**1,400.49**	**(79.29)**
Net Deferred Tax Assets	**5,231.04**	**4,033.47**	**1,197.57**	**(147.33)**
Total Deferred Tax Charge/(Credit) recognised in the statement of Profit & Loss*	**-**	**-**	**1,352.95**	**176.33**
Total Deferred Tax Assets Recognised in the Balance Sheet	**5,231.04**	**4,149.90**		
Total Deferred Tax Liabilities Recognised in the Balance Sheet	**-**	**(116.43)**		

* Difference on account of Deferred Tax charge/(credit) is net off within respective heads under OCI

Reconciliation of Deferred Tax Assets (Net)

	31-Mar-24	31-Mar-23
Opening Balance	4,033.47	4,180.80
Tax income/(expense) during the year recognised in Statement of Profit and Loss	1,352.95	(176.33)
Tax income/(expense) during the year pertaining to items recognised in OCI	(155.38)	29.00
	5,231.04	**4,033.47**

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Reconciliation of Tax Expense and the Accounting Profit multiplied by India's Domestic Tax Rate for 31st March, 2024 and 31st March, 2023:

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

	As at 31-Mar-24	As at 31-Mar-23
Profit before Tax		
From Continuing Operations	344.78	(4,817.29)
From Discontinued Operations	-	(213.45)
	344.78	**(5,030.74)**
Indian Statutory Income Tax Rate	25.168%	25.168%
Tax at Statutory Income Tax Rate	**86.77**	**(1,266.14)**
Effects of:		
Income exempted from tax	(1,447.78)	(1,073.05)
Unrecognised Deferred Tax Assets on Agricultural Losses	(71.41)	(139.20)
Reversal of Deferred Tax Assets in respect of earlier years	-	1,227.84
Effect of Tax Rate Differences of Subsidiaries Operating in Other Jurisdiction and Other Tax Bracket	(142.45)	43.48
Effect of loss on sale of shares in Associate Company	-	1,685.28
Others	221.92	(275.34)
Net Effective Income Tax	**(1,352.95)**	**202.87**

Notes:

i) In view of exemption for agricultural profit , no deferred tax has been recognised on agricultural losses.

ii) The Holding Company has deferred tax assets (net) amounting to ₹4,917.28 Lakhs (including ₹1,055.13 lakhs for the year including OCI) primarily towards unabsorbed depreciation and business losses incurred by the Holding Company during the current & earlier years.

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

Note 10(a). Income Tax Assets (Net)

	Non-Current		Current	
	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-24	As at 31-Mar-23
Advance Income Tax (Net of Provision)	834.00	798.62	-	30.75
Total	**834.00**	**798.62**	**-**	**30.75**

Note 10(b). Income Tax Liabilities (Net)

	Non-Current		Current	
	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-24	As at 31-Mar-23
Provision for Income Taxes (Net of Advance Tax)	230.75	217.58	-	-
Total	**230.75**	**217.58**	**-**	**-**

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Note 11. Other Assets

Unsecured, considered good unless otherwise stated

	Non-Current		Current	
	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-24	As at 31-Mar-23
Capital Advances	20.53	195.64	-	-
Leasehold Land Prepayments (Refer Note 34)	115.32	117.17	-	-
Advance against Supply of Goods and Services				
- Considered Good	-	-	611.94	433.65
- Considered Doubtful	29.61	29.61	-	-
Less: Provision for Doubtful Receivables	(29.61)	(29.61)	-	-
Others				
Balance with Government Authorities	490.20	499.65	1,996.20	2,078.61
Prepaid Expenses	24.32	26.32	242.37	266.22
Insurance Claim	-	-	7.99	4.75
Total	**650.37**	**838.78**	**2,858.50**	**2,783.23**

Note 12(a). Inventories

Lower of cost or net realisable value

	As at 31-Mar-24	As at 31-Mar-23
Raw Materials *	1,084.75	697.92
Work-in-Progress	19.39	88.59
Finished Goods	20,933.14	18,348.29
Stock-in-Trade	3,004.26	2,723.22
Stores and Spares	3,139.33	3,201.05
Total	**28,180.87**	**25,059.07**

* Includes Goods in transit amounting to ₹782.56 Lakhs, (P.Y. ₹Nil)

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

Note 12(b). Biological Assets Other than Bearer Plants

	As at 31-Mar-24	As at 31-Mar-23
Unharvested Tea Leaves		
Opening Balance	45.47	107.93
Green Leaf Recognised at Fair Value	101.22	45.47
Transfer of Harvested Leaves for Production	(45.47)	(107.93)
Closing Balance	**101.22**	**45.47**
Teak Plants		
Opening Balance	-	-
Teak Plants Recognised at Fair Value	556.00	-
Transfer of Teak Plants	-	-
Closing Balance	**556.00**	**-**
Sugarcane		
Opening Balance	112.10	83.95
Sugarcane Recognised at Fair Value	114.35	112.10
Transfer of Standing Crop of Sugarcane for Production	(112.10)	(83.95)
Closing Balance	**114.35**	**112.10**
Total	**771.57**	**157.57**

Refer Note 32 & 38 for related disclosures

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Note 13 (a). Cash and Cash Equivalents

	As at 31-Mar-24	As at 31-Mar-23
Balances with Banks:		
On Current Accounts	366.86	287.75
Cheques on Hand	20.45	18.04
Cash on Hand	74.29	107.48
Total	**461.60**	**413.27**

Note 13 (b). Other Bank balances

	As at 31-Mar-24	As at 31-Mar-23
Earmarked Balances with Banks (Unpaid Dividend Account)	6.89	12.94
Term Deposits with maturity of more than three months but upto twelve months	522.59	496.57
Total	**529.48**	**509.51**

Notes:

1) Term Deposits with maturity of more than three months but upto twelve months of ₹31.62 Lakhs, (P.Y. ₹29.91 Lakhs) pledged as margin money and₹488.45 Lakhs, (P.Y. ₹463.65 Lakhs) pledged as security against supplies.

Changes in Liabilities arising from financing activities

Particulars	01-Apr-23	Cash flows	Others *	31-Mar-24
Non- current borrowings (Refer Note 16a)	5,324.46	(1,119.89)	(1,004.06)	3,200.51
Current borrowings (Refer Note 16b)	25,887.47	(4,309.89)	7,197.00	28,774.58
Current lease liabilities (Refer Note 17)	125.00	(125.00)	133.37	133.37
Non-current lease liabilities (Refer Note 17)	384.39	(41.37)	(101.95)	241.07
Total liabilities from financing activities	**31,721.32**	**(5,596.15)**	**6,224.36**	**32,349.53**

Particulars	01-Apr-22	Cash flows	Others *	31-Mar-23
Non- current borrowings (Refer Note 16a)	5,139.43	226.56	(41.53)	5,324.46
Current borrowings (Refer Note 16b)	23,879.80	(522.04)	2,529.71	25,887.47
Loan from Promoter group (Refer Note 16b)	3,975.00	(1,650.00)	(2,325.00)	-
Current lease liabilities (Refer Note 17)	103.92	(103.92)	125.00	125.00
Non-current lease liabilities (Refer Note 17)	275.04	(21.44)	130.79	384.39
Total liabilities from financing activities	**33,373.19**	**(2,070.84)**	**418.97**	**31,721.32**

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

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Note 14. Equity Share Capital

	As at 31-Mar-24	As at 31-Mar-23
Authorised Capital		
8,45,00,000 Equity Shares of₹5 each	4,225.00	4,225.00
20,00,000 Preference Shares of`100 each	2,000.00	2,000.00
Total	**6,225.00**	**6,225.00**
Issued Capital		
2,89,02,786 Equity Shares of`5 each	**1,445.14**	**1,445.14**
Subscribed and Paid-up Capital		
2,88,77,488 Equity Shares of`5 each	1,443.87	1,443.87
Less: Effect of Cross Holding	-	(310.53)
Total	**1,443.87**	**1,133.34**

a) The reconciliation of share capital is given below:

	As at 31-Mar-24		As at 31-Mar-23	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	2,88,77,488	1,443.87	2,88,77,488	1,443.87
Less: Effect of Cross Holding (Refer Note 44)	-	-	(62,10,630)	(310.53)
At the end of the year	**2,88,77,488**	**1,443.87**	**2,26,66,858**	**1,133.34**

b) Terms/Rights attached to equity shares

The Holding Company has only one class of Equity Shares having a par value of ₹5 each. Holder of each Equity Share is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend, and is accounted for in the year in which it is approved by the shareholders in the general meeting.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	As at 31-Mar-24		As at 31-Mar-23	
Name of the shareholders	No. of Shares	% holding	No. of Shares	% holding
JPM Merchandise Agencies Limited	61,14,108	21.17%	61,14,108	21.17%
Jayantika Investment & Finance Limited	-	-	62,10,630	21.51%
Jayashree Finvest Private Limited	66,68,806	23.09%	-	-

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

d) Equity Shares held by the Promoters

As at the end of the Current Year

Promoter Name	As at 31st March 2024		As at 31st March 2023		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
A1) Indian					
Individuals					
Estate of Deceased Basant Kumar Birla	46,000	0.16%	46,000	0.20%	-
Mrs.Jayashree Mohta	10,59,770	3.67%	9,85,770	4.35%	7.51%
Mr.KumarMangalam Birla	4,500	0.01%	4,500	0.02%	-
Mrs.Vasavadatta Bajaj	15,264	0.05%	15,264	0.07%	-
Mr.Vikash Kandoi	1,126	0.01%	1,126	0.00%	-
Any Other (Body Corporates)					
JPM Merchandise Agencies Limited	61,14,108	21.17%	61,14,108	26.97%	-
Bharat Arogya and Gyan Mandir	36,828	0.13%	36,828	0.16%	-
Century Textiles and Industries Limited	3,00,000	1.04%	3,00,000	1.32%	-
Pilani Investment and Industries Corporation Limited	2,844	0.01%	2,844	0.01%	-
Umang Commercial Company Private Limited	70,000	0.24%	70,000	0.31%	-
Jayashree Finvest Private Limited	66,68,806	23.09%	4,58,176	2.02%	1355.51%
Prakash Educational Society	3,000	0.01%	3,000	0.01%	-
Birla Education Trust	3,13,788	1.09%	3,13,788	1.38%	-
Sub-Total (A)(1)	**1,46,36,034**	**50.68%**	**83,51,404**	**36.82%**	**75.25%**
(A2) Foreign	**-**	**-**	**-**	**-**	**-**
Total (A) = (A)(1) + (A)(2)	**1,46,36,034**	**50.68%**	**83,51,404**	**36.82%**	**75.25%**

As at the end of the Previous Year

Promoter Name	As at 31st March 2023		As at 31st March 2022		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
A1) Indian					
Individuals					
Estate of Deceased Basant Kumar Birla	46,000	0.20%	46,000	0.20%	-
Mrs.Jayashree Mohta	9,85,770	4.35%	9,85,770	4.35%	-
Mr.KumarMangalam Birla	4,500	0.02%	4,500	0.02%	-
Mrs.Vasavadatta Bajaj	15,264	0.07%	15,264	0.07%	-
Mr.Vikash Kandoi	1,126	0.00%	1,126	0.00%	-
Any Other (Body Corporates)					
JPM Merchandise Agencies Limited	61,14,108	26.97%	61,14,108	26.97%	-
Bharat Arogya and Gyan Mandir	36,828	0.16%	36,828	0.16%	-
Century Textiles and Industries Limited	3,00,000	1.32%	3,00,000	1.32%	-
Pilani Investment and Industries Corporation Limited	2,844	0.01%	2,844	0.01%	-
Umang Commercial Company Private Limited	70,000	0.31%	-	-	100%
Aditya Marketing & Manufacturing Limited	-	-	70,000	0.31%	-100%
Jayashree Finvest Private Limited	4,58,176	2.02%	4,58,176	2.02%	-
Prakash Educational Society	3,000	0.01%	3,000	0.01%	-
Birla Education Trust	3,13,788	1.38%	3,13,788	1.38%	-
Sub-Total (A)(1)	**83,51,404**	**36.82%**	**83,51,404**	**36.82%**	**-**
(A2) Foreign	**-**	**-**	**-**	**-**	**-**
Total (A) = (A)(1) + (A)(2)	**83,51,404**	**36.82%**	**83,51,404**	**36.82%**	**-**

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Note 15. Other Equity

	As at 31-Mar-24	As at 31-Mar-23
Reserves & Surplus		
Capital Reserve	2,200.85	107.57
Capital Redemption Reserve	165.21	165.21
RBI Reserve Fund	-	48.96
General Reserve	20,201.29	17,641.30
Retained Earnings	4,660.64	3,102.86
Equity Component of Compound Financial Instrument	-	589.67
Remeasurements of defined benefit obligations	(1,071.06)	(1,937.61)
Other Comprehensive Income		
Foreign Currency Translation Reserve	371.50	317.78
Equity Instruments through OCI	1,101.61	973.77
Total	**27,630.04**	**21,009.51**

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

Nature and Purpose of Reserves

A. Capital Reserve

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

B. Capital Redemption Reserve

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

C. RBI Reserve Fund

Pertains to reserve created in subsidiary company. According to Section 45-IC of the Reserve Bank of India Act, 1934, every NBFC shall create a reserve fund and transfer therein a sum not less than 20% of its Net Profit every year before declaration of dividend.

D. General reserve

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

E. Retained Earnings

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

F. Equity Component of Compound Financial Instrument

As the preference shares are mandatorily redeemable at a fixed or determinable future date as may be determined by the board of the Subsidiary Company and payment of dividend being discretionary, the instrument is compound financial instrument. The equity component of the compound financial instrument is the difference between the fair value and the actual value on the date of issuance of the instrument.

Also refer Note 16a for Loan component of Compound Financial Instrument and its terms.

G. Foreign Currency Translation Reserve

This Reserve contains the balance of foreign exchange differences arising on monetary items that, in substance, form part of the Group's net investment in a foreign operation whose functional currency is other than Indian Rupees.

H. Other Comprehensive Income

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

These changes are accumulated within other comprehensive income.

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Note 16(a). Non-current Borrowings

		As at 31-Mar-24	As at 31-Mar-23
At amortised cost			
Secured			
Rupee Term Loans from Banks		3,858.19	5,113.67
Rupee Term Loans from NBFC		1,782.46	-
	(A)	**5,640.65**	**5,113.67**
Unsecured			
Rupee Term Loans from Banks		-	1,644.27
Loan portion of 10% Non-Cumulative Redeemable Preference Shares		-	1,577.66
	(B)	**-**	**3,221.93**
Less: Current Maturities of Non Current Borrowings (Refer Note 16b)	**(C)**	**2,440.14**	**3,011.14**
Total	**(A+B-C)**	**3,200.51**	**5,324.46**

Facility Category	Security Details	As at 31-Mar-24	As at 31-Mar-23
Rupee Term Loan from Banks	i) Secured by way of equitable mortgage of factory land and building situated at Pataudi, Gurugram, Haryana.	1,867.93	2,616.00
Rupee Term Loan from NBFC	i) Secured by first charge on Refinery Plant & Machinery of Sugar Division. ii) Secured by way of equitable mortgage of 4 nos. Residential Apartments..	1,782.46	-
Rupee Term Loan	i) Secured by first charge over all assets pertaining to the Distillery business of Sugar Division ranking pari-passu with participating lenders. ii) Secured by first charge by hypothecation of moveable fixed assets, all current assets and block assets of the Sugar Division ranking pari-passu with other lenders.	758.57	2,435.06
Rupee Term Loan	Secured by first charge over immovable and movable fixed assets of Sugar and Ethanol business both present and future and first charge over current assets of Sugar and Ethanol business both present and future and second pari passu charge by way of mortgage over land situated at Khardah, West Bengal.	1,203.08	-
Rupee Term Loan	i) Secured by way of hypothecation of vehicles.	28.61	62.61
Total		**5,640.65**	**5,113.67**

Repayment Schedule as at 31st March, 2024

Borrowings	Total Carrying Value	<1 year	1 to 3years	> 3 years	Terms and Conditions of Term Loan availed from Banks
Secured					
Rupee Term Loan	758.57	758.57	-	-	Payable in two quarterly instalments ending on August 2024, carrying interest rate of 14.20% p.a. with entitlement of interest subvention from Government of India upto 6.08% p.a.
Rupee Term Loan	1,867.93	748.00	1,119.93	-	Payable in ten quarterly instalments ending on July 2026, carrying interest rate of 11.50% p.a.

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Borrowings	Total Carrying Value	<1 year	1 to 3years	> 3 years	Terms and Conditions of Term Loan availed from Banks
Rupee Term Loan	1,782.46	297.97	698.60	785.89	Payable in fifty eight monthly instalments carrying interest rate of 10.75% p.a.
Rupee Term Loan	7.56	2.05	4.66	0.85	Payable in fourty monthly instalments carrying interest rate of 8.30% p.a.
Rupee Term Loan	7.56	2.05	4.66	0.85	Payable in fourty monthly instalments carrying interest rate of 8.30% p.a.
Rupee Term Loan	13.49	3.80	8.54	1.15	Payable in thirty nine monthly instalments carrying interest rate of 7.80% p.a.
Rupee Term Loan	1,203.08	627.70	575.38	-	Payable in twenty three monthly instalments carrying interest rate of 10.50% p.a.
Total	**5,640.65**	**2,440.14**	**2,411.77**	**788.74**	

Note 16(b). Current Borrowings

	As at 31-Mar-24	As at 31-Mar-23
At amortised cost		
Secured		
Working Capital Loan	21,179.44	17,306.33
Short Term Rupee Loan	1,000.00	1,000.00
Current Maturities of Non Current Borrowings(Refer Note 16a)	2,440.14	2,447.39
	24,619.58	**20,753.72**
Unsecured		
Loan from Others	4,155.00	4,570.00
Current Maturities of Non Current Borrowings(Refer Note 16a)	-	563.75
	4,155.00	**5,133.75**
Total	**28,774.58**	**25,887.47**

Facility Category	Security Details	As at 31-Mar-24	As at 31-Mar-23
Working Capital Loan	i) Secured/ to be secured by first charge by way of hypothecation of entire current assets of the tea & chemical divisions of the Holding Company ranking pari-passu with other consortium banks as primary security (both working capital lenders for company and term lenders for tea division). ii) Secured/to be secured by first charge by way of hypothecation of entire movable fixed assets of the tea & chemical divisions of the Holding Company ranking pari-passu with other consortium banks as collateral security. iii) Working capitalloans for tea division are also secured / to be secured by first charge by way of equitable Mortgage over the immovable properties of Holding Company's 16 tea estates ranking pari-passu with term lenders for tea division. iv) Working capital loans in the books of step down subsidiary are secured by personal guarantee of Mr. R.K. Ganeriwala and Mr. D.P. Maheshwari.	19,920.94	16,568.61
Short Term Rupee Loan		1,000.00	1,000.00

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Facility Category	Security Details	As at 31-Mar-24	As at 31-Mar-23
Working Capital Loan	Secured by first charge by way of hypothecation of movable fixed and current assets of sugar and ethanol business of Sugar Division.	1,258.50	737.72
Total Secured Borrowings		**22,179.44**	**18,306.33**
Loan from Others	Unsecured	4,155.00	4,570.00
Total Unsecured Borrowings		**4,155.00**	**4,570.00**
Grand Total		**26,334.44**	**22,876.33**

The rate of interest on the above loans are in the range of 7.80% to 14.20% p.a. (P.Y. 7.60% to 13.80% p.a.)

Quarterly summary of reconciliation and reasons of material discrepancies during the Financial Year 2023-2024

Quarter	Name of the Bank	Particulars of security provided	Amount as per books of accounts***	Amount as reported in the quarterly statements	Amount of Difference
June 30,2023#	SBI, UCO Bank, HDFC Bank, RBL Bank, ICICI Bank, DCB Bank, SBM Bank and Punjab National Bank	Inventories*	20,516.54	20,205.01	311.53
		Trade Receivables**	5,611.10	5,656.14	(45.04)
		Subsidies Receivable^	850.92	850.92	-
September 30,2023#	SBI, UCO Bank, HDFC Bank, RBL Bank, ICICI Bank, DCB Bank, SBM Bank and Punjab National Bank	Inventories*	18,862.29	18,519.68	342.61
		Trade Receivables**	8,628.24	8,624.64	3.60
		Subsidies Receivable^	1,313.32	1,313.32	-
December 31,2023#	SBI, UCO Bank, HDFC Bank, RBL Bank, ICICI Bank, DCB Bank, SBM Bank and Punjab National Bank	Inventories*	21,393.85	19,764.93	1,628.92
		Trade Receivables**	9,306.39	10,308.86	(1,002.47)
		Subsidies Receivable^	1,488.61	1,488.61	-
March 31,2024#	SBI, UCO Bank, HDFC Bank, RBL Bank, ICICI Bank, DCB Bank, SBM Bank and Punjab National Bank	Inventories*	27,903.90	27,655.42	248.48
		Trade Receivables**	5,119.82	5,250.65	(130.83)
		Subsidies Receivable^	1,081.33	1,081.33	-

Quarterly summary of reconciliation and reasons of material discrepancies during the Financial Year 2022-2023

Quarter	Name of the Bank	Particulars of security provided	Amount as per books of accounts***	Amount as reported in the quarterly statements	Amount of Difference
June 30,2022#	SBI, UCO Bank, HDFC Bank, RBL Bank, ICICI Bank, DCB Bank, SBM Bank and Punjab National Bank	Inventories*	18,624.15	18,515.76	108.39
		Trade Receivables**	5,508.90	5,512.40	(3.50)
		Subsidies Receivable^	1,804.60	1,804.60	-
September 30,2022#	SBI, UCO Bank, HDFC Bank, RBL Bank, ICICI Bank, DCB Bank, SBM Bank and Punjab National Bank	Inventories*	18,991.31	18,810.22	181.09
		Trade Receivables**	8,992.46	8,992.08	0.38
		Subsidies Receivable^	2,408.75	2,408.75	-
December 31,2022#	SBI, UCO Bank, HDFC Bank, RBL Bank, ICICI Bank, DCB Bank, SBM Bank and Punjab National Bank	Inventories*	20,694.01	19,817.51	876.50
		Trade Receivables**	7,769.83	7,787.68	(17.85)
		Subsidies Receivable^	2,960.49	2,960.49	-
March 31,2023#	SBI, UCO Bank, HDFC Bank, RBL Bank, ICICI Bank, DCB Bank, SBM Bank and Punjab National Bank	Inventories*	24,214.97	23,840.13	374.84
		Trade Receivables**	4,253.88	4,250.23	3.65
		Subsidies Receivable^	1,354.63	1,354.63	-

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

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

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

*** Excluding the amount of Distillery unit of Sugar Division for Financial Year 2022-2023 and first two quarters of Financial Year 2023-2024 which is not hypothecated.

^ Pertains to Chemical & Ferilisers Division

#As per revised returns submitted.

Note 17. Lease Liabilities

	Non-Current		Current	
	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-24	As at 31-Mar-23
Lease Liabilities (Refer Note 34)	241.07	384.39	133.37	125.00
Total	**241.07**	**384.39**	**133.37**	**125.00**

Note 18. Other Financial Liabilities

	Non-Current		Current	
	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-24	As at 31-Mar-23
At amortised cost				
Trade and Security Deposits	2,408.82	256.00	-	-
Interest Accrued but not due on Borrowings	-	-	77.13	93.58
Employee Benefits Payable	-	-	1,179.48	1,547.24
Unpaid and Unclaimed Dividends*	-	-	6.89	12.94
Amount Payable for Capital Goods	-	42.36	287.84	38.39
Payable against Agri Loan to farmers	-	-	8,960.78	8,793.68
Interest accrued but not due on Agri Loan	-	-	156.88	154.25
Others	-	15.60	563.11	447.29
Total	**2,408.82**	**313.96**	**11,232.11**	**11,087.37**

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

Note 19. Provisions

	Non-Current		Current	
	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-24	As at 31-Mar-23
Provision for Employee Benefits				
- Gratuity (Refer Note 33)	839.55	7,265.67	-	-
- Leave Encashment	580.53	517.68	333.30	293.73
- Bonus and Others	-	-	1,563.90	2,491.15
Provisions for Others	-	-	35.54	31.98
Total	**1,420.08**	**7,783.35**	**1,932.74**	**2,816.86**

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Note 20. Other Liabilities

	Non-Current		Current	
	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-24	As at 31-Mar-23
Advances from Customers	-	-	302.97	297.93
Advances against Sale of Land	-	-	4,051.50	5.00
Advances against Sale of Tea Estate	-	-	3,397.65	3,264.32
Others:				
Statutory Dues	-	-	703.12	724.82
Liability for Assam - Gratuity (Refer Note 48)	167.06	-	1,349.16	-
Advance Rent	-	-	5.31	6.15
Deferred Government Grant	836.92	738.81	62.23	54.74
Others	-	-	23.05	34.85
Total	**1,003.98**	**738.81**	**9,894.99**	**4,387.81**

Reconciliation of Deferred Government Grant:-

Particulars	2023-24	2022-23
Opening Deferred Government Grant	**793.55**	**854.29**
Recognised during the year*	162.00	-
Less: Transfer to Statement of Profit and Loss	(56.40)	(60.74)
Closing Deferred Government Grant	**899.15**	**793.55**
Non-Current Deferred Government Grant	**836.92**	**738.81**
Current Deferred Government Grant	**62.23**	**54.74**

* The Holding Company received capital subsidy of ₹162.00 Lakhs during the current year from 'The Government of Bihar' on account of extension of production capacity of Ethanol plant from 45 Kilo Litres/day to 60 Kilo Litres/day.

Note 21. Trade Payables

	As at 31-Mar-24	As at 31-Mar-23
At amortised cost		
Trade Payables		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	123.90	40.06
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	14,728.73	10,386.42
Total	**14,852.63**	**10,426.48**

Terms and conditions of the above trade payables:

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

a) The following details relating to Micro Enterprises and Small Enterprises to the extent ascertained are as under:

Particulars	As at 31-Mar-24	As at 31-Mar-23
i) The principal amount remaining unpaid to any supplier as at the end of each accounting year.	123.90	40.06

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
ii) The interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	-	-
iii) The amount of interest paid by the buyer under MSMED Act, 2006.	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
v) The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
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 to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

b) Trade Payables Ageing Schedule

As at 31st March 2024

Particulars	Outstanding for the following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Payables						
Total Outstanding Dues of Micro Enterprises and Small Enterprises	123.90	-	-	-	-	123.90
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	5,206.51	9,172.17	171.94	43.68	134.43	14,728.73
Disputed Trade Payables						
Disputed Dues of Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Disputed Dues of Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Total	**5,330.41**	**9,172.17**	**171.94**	**43.68**	**134.43**	**14,852.63**

As at 31st March 2023

Particulars	Outstanding for the following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Payables						
Total Outstanding Dues of Micro Enterprises and Small Enterprises	40.06	-	-	-	-	40.06
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	2,831.06	7,182.92	207.49	68.52	96.43	10,386.42
Disputed Trade Payables						
Disputed Dues of Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Disputed Dues of Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Total	**2,871.12**	**7,182.92**	**207.49**	**68.52**	**96.43**	**10,426.48**

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Note 22. Revenue from Operations

	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Revenue from contracts with customers		
Sales of Finished Goods & Other Products*	72,077.26	73,157.66
Sale of Services (Warehousing Charges)**	267.21	183.42
Other Operating Revenue		
Fertilizer Subsidy	3,291.46	7,608.84
Other Incentives & Subsidies	24.57	79.28
Income on sale of Export Quota	-	122.06
Subsidy for GST on purchases of Molasses	281.01	-
Export Benefits	126.45	91.27
Other Operating Income	33.63	16.03
Total	**76,101.59**	**81,258.56**
* Revenue is recognised at point in time when control of the goods being sold is transferred to the customer.		
** Revenue is recognised over period of time as the service is performed.		
Revenue by geographical location		
India	66,470.31	71,594.34
Outside India	9,631.28	9,664.22
Total Revenue from Operations	**76,101.59**	**81,258.56**
Revenue by Sale of Products		
Tea	42,607.07	46,865.27
Fertiliser	7,257.20	9,510.51
Chemical	1,864.96	2,957.74
Sugar (including Ethanol)	20,348.03	13,824.14
	72,077.26	**73,157.66**
Sale of Services (Warehousing Charges)	**267.21**	**183.42**
Other Operating Revenue	**3,757.12**	**7,917.48**
Total Revenue from Operations	**76,101.59**	**81,258.56**

Note 23. Other Income

	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Interest Income		
On Investments	15.61	27.81
On Bank Deposits	35.32	25.23
On Loans & Other Deposits	55.05	87.19
Dividend Income		
On Non Current Investments	13.78	13.86
Other Non-Operating Income		
Profit on sale of Property, Plant and Equipment	5,817.02	586.81
Profit on sale of Investment Property	831.90	-
Rental Income	253.05	217.26
Net Gain on foreign currency translation	74.84	-
Excess Liabilities and Unclaimed Balances written back	335.68	562.94
Changes in Fair Value of Biological Assets (Refer Note 12b)	614.00	-
Miscellaneous Income	373.49	323.28
Total	**8,419.74**	**1,844.38**

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Note 24. Cost of Materials Consumed

	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Opening Inventories	697.92	1,128.17
Add : Purchase	31,039.46	34,181.64
Less: Closing Inventories	(1,084.75)	(697.92)
	30,652.63	**34,611.89**
Details of Raw Material Consumed		
Green Tea Leaves	1,153.31	1,797.15
Fertiliser	8,185.01	13,208.05
Chemical	1,269.46	1,934.26
Sugarcane, Molasses and Syrup	19,459.91	17,222.01
Others	584.94	450.42
Total	**30,652.63**	**34,611.89**

Note 25. Purchases of Stock-in-Trade

	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Stock-in-Trade		
Tea	6,154.48	6,586.29
Chemical	284.86	294.17
Total	**6,439.34**	**6,880.46**

Note 26. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Inventories at the beginning of the year		
Finished Goods	18,348.29	9,329.49
Work-in-Progress	88.59	74.56
Stock-in-Trade	2,723.22	1,793.40
	21,160.10	**11,197.45**
Inventories at the end of the year		
Finished Goods	20,933.14	18,348.29
Work-in-Progress	19.39	88.59
Stock-in-Trade	3,004.26	2,723.22
	23,956.79	**21,160.10**
Fluctuation in Exchange Rate carried to Foreign Currency Translation Reserve	5.87	5.32
	(2,790.82)	**(9,957.33)**

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Note 27. Employee Benefits Expense

	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Salaries and Wages	22,244.75	23,352.48
Contribution to Provident and Other Funds (Refer Note 33)	1,915.20	1,856.55
Gratuity Expense (Refer Note 33)	1,089.20	1,088.07
Staff Welfare Expenses	1,650.56	1,411.72
Total	**26,899.71**	**27,708.82**

Note 28. Finance Costs

	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Interest Expense		
On Borrwings	2,996.66	3,272.60
On Others	576.83	56.16
On Lease Liabilities (Refer Note 34)	31.42	25.11
Other Borrowing Cost		
Other Financial Charges	154.33	92.51
Total	**3,759.24**	**3,446.38**

Note 29. Depreciation and Amortisation Expense

	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Depreciation on Property, Plant and Equipment (Refer Note 4a)	2,054.85	2,179.84
Depreciation on Right-of-use assets (Refer Note 34)	143.01	115.68
Depreciation on Investment Property (Refer Note 4e)	0.04	0.04
Amortisation of Intangible Assets (Refer Note 4g)	1.30	1.30
Total	**2,199.20**	**2,296.86**

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Note 30. Other Expenses

	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Consumption of Stores, Spare Parts & Packing Materials	2,560.58	2,455.37
Power & Fuel	5,054.18	5,027.53
Consumption of Manures/ Pesticides	2,179.06	2,137.88
Repairs to Buildings	475.26	624.25
Repairs to Machinery	1,888.30	1,789.94
Repairs to Other Assets	501.32	663.39
Freight & Cartage	1,701.34	2,368.86
Insurance	114.24	107.54
Brokerage & Commission	408.18	469.01
Warehousing Charges	42.23	103.90
Other Selling Expenses [including packing materials ₹375.79 Lakhs, (P.Y. ₹323.51 Lakhs)]	1,053.03	1,063.22
Rent (Refer Note 34)	170.13	172.29
Rates & Taxes (Duty & Cess)	118.13	81.75
Insurance excluding on sales	160.77	148.55
Cost Audit Fees	2.24	2.34
Corporate Social Responsibility Expenses (Refer Note 30.1)	8.40	9.50
Bad Debts & Irrecoverable Loans, Advances & Claims written off [Net of Reserve for Doubtful Debts created in earlier years ₹338.22 Lakhs, (P.Y. ₹54.84 Lakhs)]	41.55	45.31
Expected credit loss for trade receivables [Net of Reserves written back ₹6.50 Lakhs, (P.Y. ₹93.40 Lakhs)]	(6.50)	(78.93)
Provision for Doubtful Receivables	2.50	4.27
Donations & Charity	-	0.11
Net loss on sale of Investments (including MTM gain/loss)	7.27	53.66
Net Loss on foreign currency translation	-	295.16
Changes in Fair Value of Biological Assets (Refer Note 12b)	-	34.31
Other Miscellaneous Expenses*	3,341.05	3,329.46
Total	**19,823.26**	**20,908.67**

* Includes Inventory written off ₹112.93 Lakhs (P.Y. ₹ Nil)

Note 30.1. Details of CSR Expenditure

Corporate Social Responsibility Expenditure:	Year Ended 31-Mar-24	Year Ended 31-Mar-23
a) Gross amount required to be spent by the Holding Company during the year	-	-
b) Amount approved by the Board to be spent during the year	8.40	9.50

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

	In Cash	Yet to be paid in cash	Total
c) Amount spent during the year ending on 31st March, 2024:			
i) Construction/acquisition of any asset	-	-	-
ii) Towards educational and socio-economic welfare activities	8.40	-	8.40
d) Amount spent during the year ending on 31st March, 2023:			
i) Construction/acquisition of any asset	-	-	-
ii) Towards educational and socio-economic welfare activities	9.50	-	9.50

e) Details related to spent / unspent obligations:	Year Ended 31-Mar-24	Year Ended 31-Mar-23
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	-	-
iii) On purposes other than i) & ii) above	8.40	9.50
iv) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-

Note 31. Earnings Per Share (EPS)

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

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

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

	31-Mar-24	31-Mar-23
Net Profit/(Loss) for calculation of Basic and Diluted Earnings Per Share for continuing operations (₹ in Lakhs)	1,298.94	(4,471.70)
Net Profit/(Loss) for calculation of Basic and Diluted Earnings Per Share for discontinued operations (₹ in Lakhs)	-	(242.30)
Net Profit/(Loss) for calculation of Basic and Diluted Earnings Per Share for continuing and discontinued operations (₹ in Lakhs)	1,298.94	(4,714.00)
Number of Equity Shares (Nos.)	2,88,77,488	2,26,66,858
Earning per equity share		
Basic & Diluted earning per share for continuing operations (₹)	4.50	(19.73)
Basic & Diluted earning per share for discontinued operations (₹)	-	(1.07)
Basic & Diluted earning per share for continuing and discontinued operations (₹)	4.50	(20.80)

Note 32. Significant Accounting Judgements, Estimates and Assumptions

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

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

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

Defined Benefit Obligations

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

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

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

Further details about gratuity obligations are given in Note 33.

Useful lives of Property, Plant and Equipment

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

Valuation of Biological Assets and Agriculture Produce

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

Biological assets are disclosed in Note 12b to the financial statements, the valuation is discussed as a key source of estimation uncertainty and the valuation policy is disclosed in the principal accounting policies.

Impairment of non-financial assets and financial assets

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

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

Estimation of tax expenses, assets and payables

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

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

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

Note 33. Employee Benefits Obligation

(I) Defined Benefit Obligations

(a) Gratuity

The Holding Company provides for gratuity, a defined benefit retirement plan covering eligible employees except in respect of employees at tea estates in Assam who are covered under Assam Gratuity Fund Scheme notified under the Assam Gratuity Act, 1992. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs upon completion of 5 years of continuous service. The Holding Company makes contribution to JSTI Gratuity Fund, which is funded defined benefit plan for qualifying employees.

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

Significant Actuarial Assumptions	31-Mar-24	31-Mar-23
Discount Rate	7.1%	7.4%
Employee turnover	1% to 8%	1% to 8%
Salary Escalation Rate	4.0%	4.0%
Mortality Rate	IALM (2012-14) Table	IALM (2012-14) Table

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

Particulars	31-Mar-24	31-Mar-23
Present value of defined benefit obligation at the year end	5,340.71	11,658.14
Fair Value of the Plan Assets at the year end	4,501.16	4,392.47
Liability Recognised in the Balance Sheet	**839.55**	**7,265.67**

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

Particulars	31-Mar-24	31-Mar-23
Changes in the present value of defined benefit obligation		
Present value of defined benefit obligation as at year beginning	11,658.14	11,546.86
Current Service Cost	278.22	608.41
Interest Cost	862.70	808.75
Increase/(Decrease) due to effect of any business combination/divesture/transfer (Refer Note 48)	(6,306.62)	(406.15)
Remeasurements (gains)/losses		
-Actuarial (gains)/losses arising from changes in financial assumptions	82.90	(169.58)
-Actuarial (gains)/losses arising from changes in experience adjustments	(631.80)	294.30
Benefits Paid	(602.83)	(868.49)
Liability related to discontinued operations	-	(155.96)
Present value of defined benefit obligation as at year end	**5,340.71**	**11,658.14**

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

(iv) Amount recognised in Statement of Profit and Loss in respect of defined benefit obligations are as follows: (₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Current Service Cost	278.22	608.41
Net Interest Cost	862.70	808.75
Expected return on plan assets	(302.73)	(329.09)
Components of defined benefit costs recognised in profit and loss	**838.19**	**1,088.07**

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

Particulars	31-Mar-24	31-Mar-23
Re-measurement of the net defined benefit obligation:-		
-Actuarial (gains)/losses arising from changes in financial assumptions	82.90	(169.58)
-Actuarial losses arising from changes in experience adjustments	(631.80)	294.30
-(Gain)/Loss on plan assets (excluding amounts included in net interest cost)	(408.79)	139.43
Components of defined benefit costs recognised in other comprehensive income	**(957.69)**	**264.15**

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

Particulars	31-Mar-24	31-Mar-23
Opening Balance	**4,392.47**	**5,067.30**
-Expected return	302.73	329.09
-Benefits paid	(602.83)	(868.49)
-Contributions by the Employer	-	4.00
-Actuarial gains / (losses)	408.79	(139.43)
Closing Balance	**4,501.16**	**4,392.47**

(vii) Percentage allocation of plan assets by category:

Particulars	JSTI Gratuity Fund	
	31-Mar-24	31-Mar-23
Government Securities	11.53%	11.96%
Debentures / Bonds	85.45%	85.32%
Fixed deposits	2.90%	2.69%
Cash and Cash Equivalents	0.12%	0.03%

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

The Holding Company expects to contribute ₹600.00 Lakhs to the funded defined benefit plans in financial year 2024-2025.

Sensitivity Analysis

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

(₹ in Lakhs)

	31-Mar-24		31-Mar-23	
Assumptions	Discount rate		Discount rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	(261.19)	310.19	(559.98)	665.35

(₹ in Lakhs)

	31-Mar-24		31-Mar-23	
Assumptions	Future Salary increase		Future Salary increase	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	304.25	(260.12)	717.09	(613.51)

(₹ in Lakhs)

	31-Mar-24		31-Mar-23	
Assumptions	Withdrawal Rate		Withdrawal Rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	62.10	(47.79)	149.33	(124.08)

Risk analysis

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

Interest risk

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

Salary growth risk

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

Investment risk

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

(b) Provident fund for certain employees

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

(II) Defined contribution plans

a) Provident Fund and Pension (₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Contribution made during the year	1,915.20	1,856.55

Note - Contribution to Provident Fund of Discontinued Operations were ₹Nil for 31st March, 2024 and ₹13.36 Lakhs for 31st March, 2023.

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

b) Contribution for the year under Assam Gratuity Fund Scheme ₹251.01 Lakhs (P.Y. ₹ Nil)

c) Superannuation Fund

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

Note 34 Leases

Leases

Group as a Lessee

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

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

(₹ in Lakhs)

	31st March, 2024	31st March, 2023
Opening Balance	**485.86**	**470.86**
Additions during the Year (Refer Note 4c)	-	237.89
Depreciation Expense (Refer Note 29)	143.01	115.68
Foreign Currency Translation Reserve (Refer Note 4c)	1.66	(107.21)
Closing Balance	**344.51**	**485.86**

Set out below are the carrying amounts of lease liabilities and the movements during the year: (₹ in Lakhs)

	31st March, 2024	31st March, 2023
Opening Balance	**509.39**	**378.96**
Additions during the Year	-	237.89
Accretion of Interest	31.42	25.11
Payments	166.37	140.28
Foreign Currency Translation Reserve	-	7.71
Closing Balance	**374.44**	**509.39**
Current	**133.37**	**125.00**
Non Current	**241.07**	**384.39**

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

The following are the amounts recognised in statement of Profit and Loss: (₹ in Lakhs)

	31st March, 2024	31st March, 2023
Depreciation expense of right-of-use assets (Refer Note 29)	143.01	115.68
Interest expense on lease liabilities (Refer Note 28)	31.42	25.11
Expense relating to other leases (including in other expenses) (Refer Note 30)	170.13	172.29
Total amount recognised in Statement of Profit and Loss	**344.56**	**313.08**

The Group has lease contracts for various lands which has lease terms between 0 and 30 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. The Group may assign and sublease the leased assets subject to Government restrictions/guidelines of the respective State Governments. There are several lease contracts that include extension and termination options and Group had initially made one time lump-sum lease payments and there is no further cash out flow. Such prepayments against leasehold lands pertaining to tea gardens can be treated as freehold for the purpose of amortisation and no depreciation/amortisation is considered necessary. Similar practice has been followed from a long time and further the Group does not foresee any withdrawal of lease rights granted by the government.

Prepayments amounting to ₹115.32 Lakhs, (P.Y. ₹117.17 Lakhs) are currently being classified as Other Assets (Refer Note 11)

The Group also has certain leases of office spaces with lease terms of 12 months or less and leases with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. Rental expense recorded for short-term leases or cancellable in nature amounts to ₹170.13 Lakhs, (P.Y. ₹172.29 Lakhs) during the year.

Note 35 Commitment and Contingencies

I. Commitments (₹ in Lakhs)

		As at 31-Mar-24	As at 31-Mar-23
i.	Capital Commitments outstanding (Net of Advances)	12.82	24.66
ii.	Letter of credit issued against purchase of fuel	-	36.67
iii.	Commitments outstanding against further investments in Alternate Investment Fund(AIF)	85.00	85.00

II. Guarantees (₹ in Lakhs)

		As at 31-Mar-24	As at 31-Mar-23
i.	Bank Guarantees	434.98	393.84

III. Contingent Liabilities (₹ in Lakhs)

		As at 31-Mar-24	As at 31-Mar-23
a) Claims against the Group not acknowledged as debts:			
i.	Demand from Sales Tax authority : Certain disallowances of Sales Tax were demanded against the Group and the appeals before the Commissioner/ Tribunal Appellate and revisional Board has been filed and the management is of the opinion that it will obtain full relief	162.02	220.99
ii.	Income Tax demand under appeal	165.49	310.53
iii.	Goods and Service Tax demand under appeal	175.66	-
iv.	Entry Tax Liability in the state of West Bengal, stay has been granted by Hon'ble High Court at Calcutta [1]	879.73	879.73
v.	Demand from a lessor for interest on differential rent	-	70.14
vi.	Demand of Provident Fund Damages and Interest by the Provident Fund Authorities, West Bengal	93.41	93.41
vii.	Demand of wages of a closed unit for earlier years pending before Labour Court (Estimated)	61.50	61.50
viii.	Demand against differential excise duty in relation to a closed unit for earlier years pending before Central Excise & Service Tax Appellate Tribunal (CESTAT)	50.05	50.05
ix.	Electricity Duty demanded by Government of Bihar appealed in Hon'ble Supreme Court related to year 2003-04 to 2007-08	103.10	103.10

[1] In view of injunction granted by the Hon'ble High Court at Calcutta, no provision has been made in respect of Entry Tax imposed by Govt. of West Bengal under the "Entry of Goods into Local Area Act 2012".

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

The Govt. of Bihar had notified the Molasses Storage Licence Fee vide resolution dated 12-03-2010 published in Bihar Gazette extraordinary dated 12-03-2010 as Rupee 1 per quintal of Molasses produced whereas the licence Fee previously was paid at the flat rate of ₹500 for a year. Aggrieved with the decision, the Holding Company has challenged the notification dated 12-03-2010 in Hon'ble High Court Patna vide CWJC No. 4102 of 2011. After hearing, the Hon'ble Court has stayed the operation of Resolution dated 12-03-2010 till the pendency of the writ petition vide their order dated 27-04-2011. Accordingly, the difference of₹500 per year and Rupee 1 per quintal of total molasses produced is provided as liability for licence fee every year.

Note: In respect of above, future cash flows are determinable only on receipt of judgements pending at various forums/authorities which in the opinion of the Group is not tenable and there is no possibility of any future cash outflow in case of above.

Note 36 Disclosure in respect of Related Parties pursuant to Ind AS 24

A. Names of Related Parties and description of relation :

(i) Key Management Personnel (KMP)

(a) Chairperson and Managing Director	Mrs. Jayashree Mohta
(b) Executive Director	Mr. Vikash Kandoi
(c) Non Executive Director	Mr. Harsh Vardhan Kanoria
	Mr. Vikram Swarup
	Mr. Utsav Parekh
	Ms. Nayantara Pal Choudhuri (appointed w.e.f. July 19, 2023)
	Mr. Surendra Kumar Tapuriah (ceased to be Director w.e.f. August 14, 2023)
(d) Chief Financial Officer and Company Secretary	Mr. Ramesh Kumar Ganeriwala

(ii) Others	**Nature of Relationship**
Mrs. Maitreyi Kandoi	Relative of KMP
JPM Merchandise Agencies Limited	Entity having significant influence/control
Jayashree Finvest Private Limited	Entity having significant influence/control
Century Textiles & Industries Limited	Entity having significant influence/control
Pilani Investment & Industries Corporation Limited	Entity having significant influence/control
Birla International Limited	Entity over which KMP has significant influence/control
Birla Vidya Vihar Trust	Entity over which KMP has significant influence/control
Sarla Birla Gyan Jyoti	Entity over which KMP has significant influence/control
Birla Vidya Mandir	Entity over which KMP has significant influence/control
Marigold Traders Private Limited	Entity over which KMP has significant influence/control
Bluebird Merchantiles Private Limited	Entity over which KMP has significant influence/control
Bhiragacha Finance Company Private Limited	Entity over which KMP has significant influence/control

(iii) Post-employment Benefit Plans (PEBP)

Birla Industries Provident Fund

B K Birla Group of Companies Provident Fund Institution

JSTI Gratuity Fund

Jay Shree Tea Superannuation Fund

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

B. During the year the following transactions were carried out with the related parties in the ordinary course of business:

(i) Transactions with Related Parties (₹ in Lakhs)

	For the Year Ended	
	31-Mar-24	**31-Mar-23**
Salary		
Mrs. Maitreyi Kandoi	12.00	12.00
Total	**12.00**	**12.00**
Interest Paid/Payable		
Mrs. Jayashree Mohta	-	78.56
Jayashree Finvest Private Limited	-	5.37
Marigold Traders Private Limited	-	11.81
Bluebird Merchantiles Private Limited	-	3.62
Bhiragacha Finance Company Private Limited	-	2.01
Total	**-**	**101.37**
Dividend Received		
Birla International Limited	12.37	13.86
Pilani Investments and Industries Corporation Ltd.	1.41	-
Total	**13.78**	**13.86**
Sale of Land		
Birla Vidya Vihar Trust	2,690.01	-
Total	**2,690.01**	**-**
Sale of Investments		
Birla Vidya Vihar Trust	-	818.65
Total	**-**	**818.65**
Purchase of Investments		
Jayashree Finvest Private Limited	0.85	-
Total	**0.85**	**-**
Loan Taken		
Mrs. Jayashree Mohta	-	2,000.00
Bluebird Merchantiles Private Limited	-	675.00
Bhiragacha Finance Company Private Limited	-	375.00
Total	**-**	**3,050.00**
Loan Repaid		
Mrs. Jayashree Mohta	-	3,125.00
Jayashree Finvest Private Limited	-	400.00
Marigold Traders Private Limited	-	800.00
Bluebird Merchantiles Private Limited	-	675.00
Bhiragacha Finance Company Private Limited	-	375.00
Total	**-**	**5,375.00**

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

	For the Year Ended	
	31-Mar-24	31-Mar-23
Advance Received		
Birla Vidya Vihar Trust	1,781.39	1,290.85
Sarla Birla Gyan Jyoti	1,150.00	150.00
Jayashree Finvest Private Limited	216.60	-
Total	**3,147.99**	**1,440.85**
Advance Refunded		
Birla Vidya Vihar Trust	1,787.17	1,324.68
Sarla Birla Gyan Jyoti	1,150.00	150.00
Jayashree Finvest Private Limited	172.37	-
Total	**3,109.54**	**1,474.68**
Secrity Deposit Received		
Sarla Birla Gyan Jyoti	2,200.00	-
Total	**2,200.00**	**-**
Received against sale of Land		
Birla Vidya Vihar Trust	2,690.01	-
Total	**2,690.01**	**-**
Investment in Preference Shares		
Jayashree Finvest Private Limited (Refer Note 44)	4,993.11	-
Total	**4,993.11**	**-**

(ii) Remuneration of Key Management Personnel (KMP)

The remuneration of key management personnel of the Group are set out below in aggregate for each of the categories specified in Ind AS 24 Related party disclosures.

Salaries and Wages	290.97	269.50
Contribution to Provident and Other Funds ##	8.86	8.14
Directors' Sitting Fees	3.20	3.00
Total	**303.03**	**280.64**

Does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the Group as a whole and hence individual amount cannot be determined.

(iii) Contribution to Post Employment Benefit Plan

Birla Industries Provident Fund	162.65	140.42
B K Birla Group of Companies Provident Fund Institution	44.04	57.18
Total	**206.69**	**197.60**

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

C. Balances as at year end are set out below:

(₹ in Lakhs)

	As at	
	31-Mar-24	31-Mar-23
Advance against sale of Land:		
Jayashree Finvest Private Limited (Refer Note 44)	4,046.50	-
Total	**4,046.50**	**-**
Advance Received:		
Birla Vidya Vihar Trust	1.85	7.63
Jayashree Finvest Private Limited	45.08	-
Total	**46.93**	**7.63**
Secrity Deposit Received:		
Sarla Birla Gyan Jyoti	2,200.00	-
Total	**2,200.00**	**-**
Payable to Post Employment Benefit Plan:		
Birla Industries Provident Fund	14.27	11.24
B K Birla Group of Companies Provident Fund Institution	2.65	4.78
Total	**16.92**	**16.02**
Plan Assets (Refer Note 33):		
JSTI Gratuity Fund	4,501.16	4,392.47
Total	**4,501.16**	**4,392.47**

Note:

The transactions with related parties are done on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash.

Note 37. Fair Value Measurements

Financial Assets

(₹ in Lakhs)

	As at 31-Mar-24	As at 31-Mar-23
Financial Assets - Non Current		
At Fair Value through Profit and Loss		
Investments	**5,073.10**	**116.90**
At Fair Value through Other Comprehensive Income		
Investments	**1,506.05**	**1,248.32**
At Amortised Cost		
(a) Investment	0.85	-
(b) Loans	80.22	135.43
(c) Other Financial Assets	466.33	450.50
	547.40	**585.93**
At Cost		
Investments	**0.09**	**0.09**
Total Non-Current Financial Assets (a)	**7,126.64**	**1,951.24**

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

	As at 31-Mar-24	As at 31-Mar-23
Financial Assets - Current		
At Amortised cost		
(a) Trade Receivables	5,151.75	5,196.53
(b) Cash and Cash Equivalents	461.60	413.27
(c) Other Bank Balances	529.48	509.51
(d) Loans	203.03	154.53
(e) Other Financial Assets	2,332.60	3,575.43
	8,678.46	**9,849.27**
Total Current Financial Assets (b)	**8,678.46**	**9,849.27**
Total Financial Assets (a + b)	**15,805.10**	**11,800.51**
Financial Liabilities		
Financial Liabilities - Non-Current		
At Amortised Cost		
(a) Borrowings	3,200.51	5,324.46
(b) Lease Liabilities	241.07	384.39
(c) Other Financial Liabilities	2,408.82	313.96
Total Non-Current Financial Liabilities (a)	**5,850.40**	**6,022.81**
Financial Liabilities - Current		
At Amortised Cost		
(a) Borrowings (including current maturities of non current borrowings)	28,774.58	25,887.47
(b) Lease Liabilities	133.37	125.00
(c) Trade Payables	14,852.63	10,426.48
(d) Other Financial Liabilities	11,232.11	11,087.37
Total Current Financial Liabilities (b)	**54,992.69**	**47,526.32**
Total Financial Liabilities (a + b)	**60,843.09**	**53,549.13**

Note:

The fair value of unquoted equity shares have been estimated using net asset value based on audited financial statements of such companies.

In respect of investments in mutual funds/alternate investment funds (AIF), the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements as at the year end. Net asset values represent the price at which the issuer will issue further units in the mutual fund/alternate investment funds (AIF) and the price at which issuers will redeem such units from the investors.

The management has assessed that the fair values of trade receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables, borrowings and other financial liabilities approximate to their respective carrying amounts of these instruments.

The fair value of the financial assets and financial liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Note 38. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows below:

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

The table shown below analyses financial instruments carried at fair value. The different levels have been defined below:-

Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

(a) Financial assets and liabilities measured at fair value at 31st March, 2024 (₹ in Lakhs)

	Level 1	Level 2	Level 3#	Total
Financial Assets				
Investment at FVTPL				
In Mutual Funds	-	-	-	-
In Preference Shares	-	-	4,993.11	4,993.11
In Alternate Investment Funds (AIF)	-	79.99	-	79.99
Investment at FVTOCI				
In Equity Shares (Quoted and Unquoted)	319.95	-	1,186.10	1,506.05

Financial assets and liabilities measured at fair value at 31st March, 2023 (₹ in Lakhs)

	Level 1	Level 2	Level 3#	Total
Financial Assets				
Investment at FVTPL				
In Mutual Funds	-	-	-	-
In Alternate Investment Funds (AIF)	-	116.90	-	116.90
Investment at FVTOCI				
In Equity Shares (Quoted and Unquoted)	152.35	-	1,095.97	1,248.32

Refer note below for valuation technique and inputs used.

Fair valuation of unquoted equity investments is based on valuation report using net asset value (NAV) method. Considering NAV is based on the numbers from the audited financial statements of the investees, change in significant unobservable inputs is not expected to have a material impact on the fair values of such assets as disclosed above.

There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1 and Level 2 during the year.

Reconciliation of fair value measurement of Level 3 assets.

Particulars	Amount (₹ in Lakhs)
As at 1st April, 2022	**1,141.67**
Purchases /Addition	33.36
Disposal/Deletion	-
Fair Value Changes	(79.06)
As at 31st March, 2023	**1,095.97**
Purchases /Addition	4,993.11
Disposal/Deletion	-
Fair Value Changes	90.13
As at 31st March, 2024	**6,179.21**

(b) Financial instruments at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

(c) Biological assets other than Bearer Plants

This section explains the judgements and estimates made in determining the fair value of the biological assets other than bearer plants that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its biological assets other than bearer plants into Level 2 in the fair value hierarchy, since no significant adjustments need to be made to the prices obtained from the local markets.

The fair valuation of biological assets and agricultural produce used in the production of finished goods (Tea & Sugar) involves judgements in various factors such as comparing the actual selling prices prevailing around year end for completed seasonal cycle, including technical factors which determine the quality.

(₹ in Lakhs)

Biological assets other than Bearer Plants for which fair value(less cost to sell) are disclosed at 31st March, 2024	Level 1	Level 2	Level 3	Total
Unharvested Tea Leaves	-	101.22	-	101.22
Teak Plants	-	556.00	-	556.00
Sugarcane	-	114.35	-	114.35
Total	**-**	**771.57**	**-**	**771.57**

(` in Lakhs)

Biological assets other than Bearer Plants for which fair value(less cost to sell) are disclosed at 31st March, 2023	Level 1	Level 2	Level 3	Total
Unharvested Tea Leaves	-	45.47	-	45.47
Sugarcane	-	112.10	-	112.10
Total	**-**	**157.57**	**-**	**157.57**

(d) During the year there has been no transfer from one level to another.

Note 39. Financial Risk Management

(A) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Group is exposed to credit risk from its operating activities (primarily Trade Receivables) and from its financing activities, including deposits with banks and other financial instruments.

Credit risk from balances with banks, term deposits, loans, investments and derivative instruments is managed by Group's finance department. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Group monitors ratings and financial strength of its counterparties on a periodic basis.

The Group's maximum exposure to credit risk for the components of the Balance Sheet as of 31st March, 2024 and 31st March, 2023 is the carrying amounts as disclosed in Note 37.

Trade Receivables

Trade Receivables are typically unsecured and are derived from revenue earned from customers. Customer credit risk is managed by each business unit subject to the Group's policy and procedures which involve credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or reversal thereof.

Refer Note 6 for ageing analysis of trade receivables.

(B) Liquidity Risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and maintains adequate sources of financing.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

(₹ in Lakhs)

Contractual Maturities of Financial Liabilities	Less than 1 year	1 to 3 years	More than 3 years	Total
31st March, 2024				
Borrowings^	28,774.58	2,411.77	788.74	31,975.09
Contractual Interest on Borrowings	674.69	380.65	83.87	1,139.21
Lease Liabilities	133.37	241.07	-	374.44
Trade Payables	14,852.63	-	-	14,852.63
Other Financial Liabilities	11,232.11	2,408.82	-	13,640.93
Total	**55,667.38**	**5,442.31**	**872.61**	**61,982.30**
31st March, 2023				
Borrowings^	25,887.47	3,351.56	1,972.90	31,211.93
Contractual Interest on Borrowings	1,330.69	448.34	8.04	1,787.07
Lease Liabilities	125.00	384.39	-	509.39
Trade Payables	10,426.48	-	-	10,426.48
Other Financial Liabilities	11,087.37	313.96	-	11,401.33
Total	**48,857.01**	**4,498.25**	**1,980.94**	**55,336.20**

^Includes Non-Current Borrowings, Current Borrowings and Current Maturities of Non-Current Borrowings.

(C) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and EUR. The Group has foreign currency trade receivables and trade payables and is therefore exposed to foreign currency risk.

The Group uses forward exchange contracts to hedge the effects of movements in foreign exchange rates on foreign currency denominated assets and liabilities.

(a) Sensitivity

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

(₹ in Lakhs)

	Impact on profit before tax	
	31-Mar-24	**31-Mar-23**
USD Sensitivity		
INR/USD -Increase by 10%*	(260.65)	(172.06)
INR/USD -Decrease by 10%*	260.65	172.06
Euro Sensitivity		
INR/EUR-Increase by 10%*	(2.58)	(1.58)
INR/EUR-Decrease by 10%*	2.58	1.58

* Holding all other variables constant

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's main interest rate risk arises from short term and long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. During 31st March 2024 and 31st March 2023, the Group's borrowings at variable rate were mainly denominated in INR.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of changes in market interest rates.

(a) Sensitivity

Profit and loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(₹ in Lakhs)

	Impact on profit before tax	
	31-Mar-24	31-Mar-23
Interest Rates — Increase by 50 basis points*	(139.10)	(133.21)
Interest Rates — Decrease by 50 basis points *	139.10	133.21

* Holding all other variables constant and on the assumption that amount outstanding as at reporting dates were utilised for the full financial year.

(iii) Price Risk

Securities price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded prices.

The Group invests its surplus funds in various debt instruments such asmutual funds and alternative investment funds-. To manage its price risk arising from investments in mutual funds, the Group diversifies its portfolio.

Investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments.

(a) Sensitivity

The sensitivity of profit and loss to changes in Net Assets Values (NAVs) as at year end for investments.

(₹ in Lakhs)

	Impact on profit before tax	
	31-Mar-24	31-Mar-23
NAV - Increase by 1%*	0.80	1.17
NAV - Decrease by 1%*	(0.80)	(1.17)

* Holding all other variables constant

Note 39. Financial Risk Management (cont.)

(iv) Commodity Price Risk

The Group is exposed to the fluctuations in commodity prices for tea, sugar and chemical fertilizers. Mismatch in demand and supply, adverse weather conditions, market expectations etc., can lead to price fluctuations. For tea, the Group manages these price fluctuations by actively managing the sourcing of tea, private purchases and alternate blending strategies without impacting the quality of the blend. For sugar, to counter the raw material (sugarcane) risk, the Group has worked with development of various cane varieties with the objective to moderate the raw material cost and increase product functionality. The risk towards finished goods (Sugar) is being moderated through the various schemes of the Central Government including but not limited to introduction of Minimum Support Price (MSP), creation of buffer stock and further by operating in a well integrated business model by diversifying into co-generation and distillation, thereby utilising its by-products. For fluctuation in prices of raw materials for chemical fertilizers, the Group has a dynamic sourcing strategy with regular review of demand and supply and market condition including cost of competitors.

(v) Agricultural Risk

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

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

- Sufficient inventory levels of chemicals, fertilisers and other inputs are maintained so that timely corrective action can be taken in case of adverse weather conditions.
- Slightly higher level of consumable stores viz. packing materials, coal and HSD are maintained in order to mitigate financial risk arising from logistics problems.
- Forward contracts are made with overseas customers as well as domestic customers, in order to mitigate the financial risk in fluctuation in selling price of tea
- Sufficient working-capital-facility is obtained from banks in such a way that cultivation, manufacture and sale of tea is not adversely affected even in times of adverse conditions.

Note 40. Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Group's overall strategy remains unchanged from previous year. The Group sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of borrowed funds and internal fund generation. The Group's policy is to use short-term and long-term borrowings to meet anticipated funding requirements. The Group monitors capital on the basis of the net debt to equity ratio. Total debt are non current and current borrowings and lease liabilities as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises share capital and free reserves (total reserves excluding OCI). The following table summarizes the capital of the Group:

(₹ in Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Borrowings and Lease Liabilities	32,349.53	31,721.32
Less: Cash and Cash Equivalents and Other Bank Balances	(991.08)	(922.78)
Net Debt	**31,358.45**	**30,798.54**
Total Equity	**29,073.91**	**22,142.85**
Net Debt to Equity ratio	**1.08**	**1.39**

Note 41. Segment Information

1. The Group has disclosed business segment as the primary segment. The Group is collectively organised into following business segments namely:

   (a)Tea, (b) Fertiliser, (c) Chemical and (d) Sugar.

   Segments have been identified as reportable segments by the Group's chief operating decision maker ("CODM"). Segment profit amounts are evaluated regularly by the Board, which has been identified as the CODM, in deciding how to allocate resources and in assessing performance.

   Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amount allocated on a reasonable basis. Unallocated expenditure consists of common expenditure incurred for all the

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

segments and expenses incurred at corporate level. The assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

2. The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3. Segment profit (Earnings before interest and tax) amounts are evaluated regularly by the Board that has been identified as its CODM in deciding how to allocate resources and in assessing performance. The Group's financing (including finance costs and finance income) and income taxes are reviewed on an overall basis and are not allocated to operating segments.
3. The net expenses and income, which are not directly attributable to a particular Business Segment, are shown as unallocated corporate cost and income respectively.
4. Assets and Liabilities that can not be allocated between the segments are shown as a part of unallocated corporate assets and liabilities respectively.

The following table presents revenue and profit information for the Group's operating segment for the year ended 31st March, 2024 and 31st March, 2023

(₹ in Lakhs)

Particulars	Tea		Fertiliser*		Chemical*		Sugar		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Revenue										
Total External Revenue	43,050.43	47,199.86	10,548.67	17,119.34	1,864.96	2,957.74	20,637.53	13,981.62	76,101.59	81,258.56
Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue from Continuing Operations	**43,050.43**	**47,199.86**	**10,548.67**	**17,119.34**	**1,864.96**	**2,957.74**	**20,637.53**	**13,981.62**	**76,101.59**	**81,258.56**
Segment Results	**7,676.94**	**4,927.71**	**(498.89)**	**1,465.86**	**(161.93)**	**41.26**	**(1,200.61)**	**(772.21)**	**5,815.51**	**5,662.62**
Reconciliation to Profit/ (Loss) before Tax:										
Interest Income									105.98	140.23
Finance Costs (Refer Note 28)									(3,759.24)	(3,446.38)
Unallocable expenditure net off Unallocable Income									(2,216.26)	(7,173.76)
Loss Before Tax from Continuing Operations									**(54.01)**	**(4,817.29)**
Depreciation and Amortisation expense	**984.03**	**1,170.58**	**35.29**	**33.21**	**48.16**	**42.30**	**897.80**	**869.16**	**1,965.28**	**2,115.25**
Unallocable									233.92	181.61
Total									**2,199.20**	**2,296.86**
Non-cash Expenses other than Depreciation and Amortisation	**103.23**	**(53.00)**	**7.56**	**2.28**	**-**	**13.13**	**0.19**	**4.27**	**110.98**	**(33.32)**
Unallocable									39.50	3.97
Total									**150.48**	**(29.35)**
Capital Expenditure	**1,311.38**	**675.53**	**40.42**	**22.01**	**15.66**	**74.29**	**4,792.76**	**163.64**	**6,160.22**	**935.47**
Unallocable									30.63	382.24
Total									**6,190.85**	**1,317.71**
Share of Profit of Associate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Unallocable									-	519.61
Total									**-**	**519.61**

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

The following table presents assets and liabilities information for the Group's operating segment as at 31st March, 2024 and 31 March, 2023

Particulars	Tea		Fertiliser		Chemical		Sugar		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Segment Assets	**32,017.46**	**32,949.14**	**6,517.57**	**6,168.17**	**2,582.09**	**2,728.73**	**47,450.08**	**41,157.18**	**88,567.20**	**83,003.22**
Reconciliation to Total Assets										
Investments									6,580.09	1,365.31
Deferred Tax Assets (Net)									5,231.04	4,115.61
Income Tax Assets (Net)									834.00	829.37
Discontinued Operations									-	40.68
Other Unallocable Assets									3,187.21	2,398.63
Total Assets									**1,04,399.54**	**91,752.82**

Particulars	Tea 2023-24	Tea 2022-23	Fertiliser 2023-24	Fertiliser 2022-23	Chemical 2023-24	Chemical 2022-23	Sugar 2023-24	Sugar 2022-23	Total 2023-24	Total 2022-23
Segment Liabilities	**13,920.01**	**18,684.56**	**3,116.37**	**3,093.93**	**170.70**	**244.77**	**18,348.10**	**14,764.49**	**35,555.18**	**36,787.75**
Reconciliation to Total Liabilities										
Borrowings									31,975.09	29,683.27
Income Tax Liabilities (Net)									230.75	217.58
Discontinued Operations									-	1,645.09
Other Unallocable Liabilities									7,564.61	1,276.28
Total Liabilities									**75,325.63**	**69,609.97**

Geographical Segment Analysis

Revenue by Geographical Segment	31-Mar-24	31-Mar-23
India	66,470.31	71,594.34
Rest of the World	9,631.28	9,664.22
	76,101.59	**81,258.56**

No customer individually accounted for more than 10% of the revenues from external customers during the years.

The following is an analysis of the carrying amount of non-current assets, which do not include deferred tax assets, income tax assets and financial assets analysed by the geographical area in which the assets are located:

Non-Current Operating Assets	31-Mar-24	31-Mar-23
India	48,070.36	44,290.25
Rest of the World	2,026.44	2,085.76
	50,096.80	**46,376.01**

Segment Capital Expenditure	31-Mar-24	31-Mar-23
India	6,130.22	830.71
Rest of the World (Including on account of Foreign Currency Translation Reserve)	30.00	104.76
	6,160.22	**935.47**

* In view of guidelines issued by Ministry of Chemical & Fertilisers, Fertiliser(Phosphatic & Potassic) & Chemical have been considered as Separate Segment.

Figures of previous year have been reclassified accordingly.

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

(₹ in Lakhs)

Note 42. Group Information

a) The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary companies as detailed below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held by the Group and the proportion of ownership interests held equals the voting rights held by the Group.

Entity Name	Place of Business / Country of Incorporation	Proportion of Ownership Interest held by the Group		Principal Business Activity
		As at 31-Mar-24	As at 31-Mar-23	
Indian Subsidiaries				
Jayantika Investment and Finance Limited (JIFL) (Refer Note 44)	India	0.00%	100.00%	Non-Banking Financial Company
Bidhannagar Tea Company Private Limited	India	100.00%	100.00%	Manufacturing and Selling of Tea
Basant Stays Private Limited (Erstwhile Divyajyoti Tea Company Private Limited)	India	100.00%	100.00%	Manufacturing and Selling of Tea
Foreign Subsidiaries				
Birla Holdings Limited including its subsidiary and stepdown subsidiary: a) Kijura Tea Company Limited (KTCL) b) Bondo Tea Estates Limited (subsidiary of KTCL)	Dubai Uganda Uganda	100.00% 100.00% 100.00%	100.00% 100.00% 100.00%	Manufacturing and Selling of Tea

Entity with significant influence over the Group

Jayashree Finvest Private Limited owns 23.09% of the Equity shares in Jay Shree Tea & Industries Limited (P.Y.: 1.59%).

JPM Merchandise Agencies Limited owns 21.17% of the Equity shares in Jay Shree Tea & Industries Limited (P.Y.: 21.17%).

b) Disclosure of additional information pertaining to the Holding Company and Subsidiaries in respect of Net Assets:

Entity Name	Net Assets			
	As at 31-Mar-24		As at 31-Mar-23	
	% of consolidated assets	Amount (₹ in Lakhs)	% of consolidated assets	Amount (₹ in Lakhs)
Holding Company				
Jay Shree Tea & Industries Limited	91.22%	26,520.73	94.65%	20,957.39
Indian Subsidiaries				
Jayantika Investment and Finance Limited (JIFL) (Refer Note 44)	-	-	(-)7.47%	(1,653.41)
Bidhannagar Tea Company Private Limited	0.00%	0.02	0.00%	0.11
Basant Stays Private Limited (Erstwhile Divyajyoti Tea Company Private Limited)	0.00%	0.08	0.00%	0.17
Foreign Subsidiaries				
Birla Holdings Limited including its subsidiary and stepdown subsidiary: a) Kijura Tea Company Limited (KTCL) b) Bondo Tea Estates Limited (subsidiary of KTCL)	8.78%	2,553.08	12.82%	2,838.59
		29,073.91		**22,142.85**

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

c) **Disclosure of additional information pertaining to the Holding Company and Subsidiaries in respect of Share of Profit / (Loss), Other Comprehensive Income (OCI) and Total Comprehensive Income (TCI):**

Entity Name	Share of Profit / (Loss)				OCI				TCI			
	31-Mar-24		31-Mar-23		31-Mar-24		31-Mar-23		31-Mar-24		31-Mar-23	
	% of consolidated profit and loss	Amount (₹ in Lakhs)	% of consolidated profit and loss	Amount (₹ in Lakhs)	% of consolidated OCI	Amount (₹ in Lakhs)	% of consolidated OCI	Amount (₹ in Lakhs)	% of consolidated TCI	Amount (₹ in Lakhs)	% of consolidated TCI	Amount (₹ in Lakhs)
Holding Company												
Jay Shree Tea & Industries Limited	127.02%	1,649.82	(-) 37.07%	1,747.72	95.18%	1,060.04	50.15%	(308.81)	112.31%	2,709.86	(-) 27.00%	1,438.91
Indian Subsidiaries												
North Tukvar Tea Company Limited	-	-	(-) 0.49%	23.16	-	-	(-) 2.58%	15.92	-	-	(-) 0.73%	39.08
Jayantika Investment and Finance Limited (JIFL)	-	-	2.25%	(106.15)	-	-	(-) 1.09%	6.68	-	-	1.87%	(99.47)
Bidhannagar Tea Company Private Limited	(-) 0.05%	(0.59)	0.00%	(0.04)	-	-	-	-	(-) 0.02%	(0.59)	0.00%	(0.04)
Basant Stays Private Limited (Erstwhile Divyajyoti Tea Company Private Limited)	(-) 0.05%	(0.59)	-	-	-	-	-	-	(-) 0.02%	(0.59)	-	-
Foreign Subsidiaries												
Birla Holdings Limited including its subsidiary and stepdown subsidiary: a) Kijura Tea Company Limited (KTCL) b) Bondo Tea Estates Limited (subsidiary of KTCL)	(-) 26.92%	(349.71)	1.93%	(91.11)	-	-	-	-	(-) 14.49%	(349.71)	1.71%	(91.11)
Associate												
ECE Industries Limited (associate of JIFL)	-	-	133.38%	(6,287.58)	-	-	76.76%	(472.66)	-	-	126.84%	(6,760.24)
Foreign Currency Translation Reserve	-	-	-	-	4.82%	53.72	(-) 23.24%	143.10	2.22%	53.72	(-) 2.68%	143.10
		1,298.94		**(4,714.00)**		**1,113.76**		**(615.77)**		**2,412.70**		**(5,329.77)**

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

Note 43. Monetisation of certain Tea Estates and other assets

As per the decision of the Board of Directors in principle, to dispose/ monetize certain tea estate(s) and/ or other assets in India or abroad to strengthen the financial position, the Holding Company is continuously in the process of giving effect to the same.

During the current year, a part of Holding Company's land at its tea estate has been sold, resulting into a profit of ₹5,688.15 Lakhs which is disclosed under other income. While the registry of such land is pending in the name of the buyers, the Holding Company has given the possession of the said land to the buyers vide possession letter.

The promoters are also committed to extend the support to the Group in order to meet the liabilities and working capital requirements. Considering the measures towards monetization of assets along with expected improvement in tea, chemical and sugar businesses, the management does not anticipate any uncertainty in the Group's ability to continue as a going concern or meeting its financial obligations.

Note 44. Scheme of Amalgamation

Pursuant to the Scheme of Amalgamation approved by the National Company Law Tribunal (NCLT) vide its order dated November 7, 2023 & consequent to filing of the order with the Registrar of Companies on December 7, 2023, "Jayantika Investment & Finance Limited" (JIFL) has been merged with Jayashree Finvest Private Limited (JFPL) with effect from appointed date i.e 1st April, 2023 and JIFL ceased to be subsidiary of the Holding Company from the appointed date.

In terms of the scheme, JFPL has issued 73,07,800 Nos. 7% Non -Cumulative Compulsorily Redeemable Preference shares of ₹100 each against the Holding Company's holding of equity shares in JIFL amounting to ₹ 6,996.40 Lakhs. Loss of ₹ 2,016.94 Lakhs on JIFL ceased to be subsidiary based on fair valuation of above investments has been accounted for during the year ended March, 2024 which has been disclosed under Exceptional item in these consolidated financial statements.

Further, cross holding in Company's share capital by erstwhile Company's subsidiary JIFL ceased to exist from 1st April,2023 in view of above amalgamation of JIFL with JFPL and accordingly necessary adjustments has been made in these consolidated financial statements.

Note 45. Impairment Assessment of Sugar Division

The carrying value of net assets of the Holding Company's sugar business has been assessed by the management for potential indicators of impairment as per the requirements under Ind AS 36 'Impairment of Assets'. The management has estimated the recoverable amount of the asset based on value in use method using discounted cash flow model based on available data and expected demand of goods and services. The cash flow projections including significant assumptions used in the model such as future sales volumes, prices, growth rates, discount rates, etc. have been reviewed by the management and are reasonable and appropriate in nature. Based on such assessment carried out by the management, there is no impairment of the carrying value of net assets amounting to ₹26,061.19 Lakhs relating to the sugar business of the holding Company.

Note 46. Scheme of Arrangement for Demerger

The Board of Directors at its meeting held on January 12, 2023 has approved the Scheme of arrangement for demerger under Sections 230 to 232 of the Companies Act, 2013 with effect from April 1, 2022 for transfer of a tea estate (demerged undertaking) of the Holding Company to its wholly owned subsidiary namely Bidhannagar Tea Company Private Limited ("Resulting Company") subject to necessary approvals. Pending such approvals from the regulatory authorities, no accounting adjustment of the same has been made in these consolidated financial statements.

Note 47. Recognition of Teak Wood as Biological Assets

Vide notification dated 2nd January, 2023 by the Government of Assam, the Holding Company had decided to avail the permission and assessed the fair value of its Biological Assets in the form of Standing trees (Teak wood) situated at its tea estates in the state of Assam andrecognised₹556 Lakhsduring the year ended March 31, 2024 which is disclosed under Other Income.

Note 48. Opting for Assam Gratuity Fund Scheme

The Holding Company used to account for gratuity liability for its employees employed at tea estates in Assam in the books of accounts based on actuarial valuation. From the current year, the Holding Company has opted "Assam Gratuity Fund Scheme" notified under The Assam Gratuity Act,1992 for said employees and contribution is now payable towards past liabilities/ yearly contribution at the rates specified in the abovementioned scheme. The Holding Company has received orders from Assam Tea Employees Provident

Fund Organization for assessment of liability till March 31, 2024 in respect of 3 gardens and for remaining 6 gardens the same is under process. The difference of ₹4,424.16 Lakhs between the liability earlier provided based on actuarial valuation till March 31, 2023 and contribution payable as stated above has been written back in the books of account which is disclosed as Exceptional Item in these consolidated financial statements.

Note 49. Memorandum of Understanding for setting up educational hub on Holding Company's Land through SPV

The Holding Company has entered into a Memorandum of Understanding (MOU) for setting up educational hub on the Holding Company's land through SPV to be formed for implementation of the said project. As per the said MOU, the Holding Company has received security deposit of ₹2,200 Lakhs against land to be provided by the Holding Company to said SPV which has been considered as Other Non-Current financial liabilities as on March 31, 2024.

Note 50. Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Group does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(iii) As per the information available in the records of the Ministry of Corporate Affairs (MCA), there are certain historical charges created against book debts, movable and immovable properties of the Holding Company whose satisfaction is still pending with the Registrar of Companies (Kolkata) despite repayment of underlying loans as at March 31, 2024. The Holding Company is in the process of filing the charge satisfaction e-form with the MCA after obtaining the no objection certificate from the chargeholders.

The Group does not have any charge which is yet to be registered with the Registrar as at 31st March, 2024.

(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(viii) The Group have complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Holding Company is not a Core Investment Company as defined in theregulations made by Reserve Bank of India.

(x) There are no events or transactions after the reporting period which is required to be disclosed under Ind AS 10.

Note 51.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Notes to the Consolidated Financial Statements as at and for the Year Ended 31st March, 2024

Note 52.

The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of accounting softwares for maintaining its books of account at the Holding Company's Sugar unit where audit trail feature was not enabled and audit trail was not enabled at the database level for accounting softwares to log any direct data changes. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and there were no instances of audit trail feature being tampered with.

Note 53.

Figures of previous year have been regrouped/rearranged, wherever necessary.

The accompanying notes are an integral part of the consolidated financial statements.
As per our report on even date.

For Singhi & Co
Chartered Accountants
Firm Registration No : 302049E

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

Giridhari Lal Choudhary
Partner
Membership No: 052112

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

Vikash Kandoi
(Executive Director)
(DIN:00589438)

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

Place: Kolkata
Dated: 23rd May, 2024

Notes

TEA ESTATES

Towkok, Manjushree, Mangalam, Nahorhabi
Sibsagar, Assam

Meleng
Jorhat, Assam

Dewan, Burtoll, Labac, Kalline, Jellalpore
Cachar, Assam

Risheehat, Balasun, Sungma, Jayantika
Darjeeling, West Bengal

Aryaman
Jalpaiguri, West Bengal

Ananyashree
Uttar Dinajpur, West Bengal

CHEMICALS & FERTILISERS UNITS

The Jay Shree Chemicals & Fertilisers, Khardah
24 Parganas (North), West Bengal

The Jay Shree Chemicals & Fertilisers, Pataudi
Gurugram, Haryana

SUGAR UNIT

Majhaulia Sugar Industries
Majhaulia, District of West Champaran, Bihar

OTHERS

Warehousing & Tea Export Deptt.
Kolkata, West Bengal

Tea Warehouse & Sales Deptt.
Kochi, Kerala

SUBSIDIARY COMPANIES

Bidhannagar Tea Company Private Limited

Basant Stays Private Limited
(Erstwhile Divyajyoti Tea Company Private Limited)

Birla Holdings Limited, U. A. E.

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