

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF THE TELOIJAN TEA CO.LTD.****Report on the Audit of the Financial Statements of THE TELOIJAN TEA CO.LTD****Qualified Opinion**

We have audited the accompanying financial statements of **THE TELOIJAN TEA CO. LTD.** ("the Company"), which comprise the Balance Sheet as at **31st March 2023**, the statement of profit and loss (including other comprehensive income), the statement of changes in Equity and the cash flow statement for the year on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statement").

In our opinion and to the best of information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at **March 31, 2023**, the profit, comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

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

Capital base of the company enjoins compliances of Corporate Governance Clause as laid down by SEBI (LO & DR) Regulation 2015 which is yet to be implemented.

Focus of Emphasis

We hereby draw attention of note no.34.2 without qualifying to the effect of non confirmation of balances from parties to current assets and liabilities.



Key Audit Matters

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

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

Key audit matter	How our audit addressed the key audit matters
<p>A. Revenue Recognition</p> <p>Revenue for the company consists primarily of sale of products.</p> <p>Revenue from the sale of products is recognized at the moment when performance obligation of the underlying products have been completed.</p> <p>Further, the company focuses on revenue as a key performance measure. Therefore, revenue was our area of focus included whether the accruals were misstated and appropriately valued, and whether the significant transactions had been accurately recorded in the Statement of Profit and Loss.</p> <p>Replantation subsidies are recognized on Cash basis due to uncertainty of realizations.</p> <p>Refer corresponding note for amounts recognized as revenue from sale of products.</p>	<p>Our key procedures included the following:</p> <ol style="list-style-type: none"> Assessed the appropriateness of the company's revenue recognition accounting policies, by comparing with the applicable accounting standards; Tested the operating effectiveness of the general IT control environment and key IT application controls over recognition of revenue. Performed test of details: Agreed samples of sales to supporting documentation and approvals; and Performed focused analytical procedures: Compared the revenue for the current year with the prior year for variance/ trend analysis and where relevant, completed further inquiries and testing to corroborate the variances by considering both internal and external benchmarks, overlaying our understanding of industry; and Considered the appropriateness of the company's description of the accounting policy, disclosures related to revenue and whether these are adequately presented in the financial statement.
<p>B. Litigations and claims –provisions and contingent liabilities</p> <p>As disclosed in Notes No.33.1 detailing contingent liability, the company is involved in direct, indirect tax and other litigations ('litigations') that are pending with different statutory authorities.</p>	<p>Our key procedures included the following:</p> <ul style="list-style-type: none"> Assessed the appropriates of the company's accounting policies, including those relating to provision and contingent liability by comparing with the applicable accounting standards; Assessed the company process for



Whether a liability is recognized or disclosed as a contingent liability in the financial statements is inherently judgmental and dependent on a number of significant assumptions and assessments.

The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective.

identification of the pending litigations and completeness for financial reporting and also for monitoring of significant developments in relation to such pending litigations;

- Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the company, where relevant, to establish that the provisions had been appropriately recognized or disclosed as required;
- Assessed the company's assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the financial statements. This involved assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts;
- Performed substantive procedures on the underlying calculations supporting the provisions recorded;
- Assessed the management's conclusions through understanding precedents set in similar cases; and Considering the appropriateness of the company's description of the disclosures related to litigations and whether these adequately presented in the financial statements.



C. Evaluation of uncertain tax provisions

The Company has material uncertain tax provisions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.

Principal Audit procedures

Obtained details of completed tax assessments and demands for the year ended March 31, 2023 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2022 to evaluate whether any change was required to management's position on these uncertainties.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the companies in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies are also responsible for



maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error..

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 which has companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the financial statements.

Materiality is the magnitude of misstatements in the 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 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 financial statements of the current period 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.

Emphasis of other Matter

We hereby underscore without qualifying that the management has not provided for Rs.11735.08 thousand against sundry debtors exceeding the period barred by time limitation in acceptance of realization of same based on negotiation in process as stated to us.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Act with Companies Act (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure 1". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Act read with schedule V of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. There is no pending litigation except the cases where the company has applied for appeal. (Please refer Note No.33.1)
 - ii. The company has not entered into long term contracts or derivative contracts.
 - iii. There is no case where the amount is to be transferred to the Investor Education and Protection Fund by the company.
- (iv) (a) Management has represented that to the best of its knowledge and belief no funds other than those disclosed in accounts has been advanced or loaned or invested by the Company to or in any other person or entity including foreign entity with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entity identified in any manner whatsoever by or on behalf of Company or providing any guarantee, security or the like on behalf of the ultimate beneficiary.
- (b) The management has represented that to the best of its knowledge and belief no funds other than those disclosed in the notes has been received from any person or entity including foreign entity with the understanding that the Company shall directly or indirectly lend or invest in other persons or entity identified in any manner whatsoever by or on behalf of funding party or provide any guarantee, security or the like on behalf of funding party.



(c) During application of Audit procedure as being considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above contain any material mis-statement.

(v) No dividend declared during the year by the company.

(vi) The Company has used applicable accounting software for the financial year under audit (F.Y. 2022-23) for maintaining its books of accounts which has a feature of recording audit trail facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not tampered with and the audit trail has been presented by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure 2**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

UDIN: 23053036BGWOXG2880

Place: Kolkata

Dated: 11th August, 2023

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-304049E

(SAMIR KUMAR GHOSH)
Partner
(M. No. 053036)



ANNEXURE -1

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

controls We have audited the internal financial controls over financial reporting of The Telojjan Tea Company Limited ("the Company") as of 31st March 2023 in conjunction with our Audit of IND AS the standalone financial statements of the year ended on that date.

Management Responsibility for Internal Financial Controls.

The Company's management is responsible for establishing and maintaining Internal Financial control 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:

These responsibilities include the design, Implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the companies Act.2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our Audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act.2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the Audit to obtain reasonable assurance about whether adequate internal controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our Audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the IND AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

A company's internal financial control over financial reporting includes those policies and procedures that :

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



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operation effectively as at 31st March 2023, 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.

UDIN: 23053036BGWOXG2880**Place: Kolkata****Dated: 11th August, 2023**

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-304049E

(SAMIR KUMAR GHOSH)
Partner
(M. No. 053036)



ANNEXURE -2

Report on the matters specified in Paragraphs 3 and 4 of THE COMPANIES (AUDITOR'S REPORT) ORDER, 2020 referred to in Para VII (2) of our report of even date.

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
(b) The Company has no Intangible Assets.
(c) The Property, Plant and Equipment of the company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
(d) The title deed of immovable property are held in the name of the Company.
(e) The Company has not revalued its property, Plant and equipment during the year.
(f) No proceedings were been initiated or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made there under.
2. (a) The inventories have been physically verified at reasonable intervals during the year by the management. In our opinion, coverage and procedure of such verification by the management is appropriate. The discrepancies of physical verification between physical stock and book records were not material and have been properly dealt with in the books of accounts.
(b) The Company has been sanctioned working capital loan of Rs.20.00 Crores from SBM (India) Ltd and monthly stock Statement / return of statement filed by the company with Bank.
3. (a) The Company has not made any investments or provided security to Companies, Firms, Limited Liability Partnerships or any other parties during the year. The Company has not granted loans and advances in the nature of loans during the year to Companies and other



parties. The Company has not provided guarantee or granted loans or advances in the nature of loans during the year to firm or limited liability partnerships.

(b) The Company has no subsidiary and granted no loans.

(c) The Company has not granted advances in the nature of loans to other parties as below.

(d) The Company has not provided any guarantee during the year. The terms and conditions of the grant of loans and advances in the nature of loan during the year are prima facie, not pre-judicial to the interest of the Company.

4. In our opinion and according to explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities as applicable.

5. During the year the Company has not accepted deposit from the Public within the meaning of Section 73 and 76 of the Companies Act, 2013 and the rules framed there-under and as such the question of compliance under the Companies Act or other directives or orders does not arise.

6. Central Government has not prescribed maintenance of Cost records as stated in section 148(i) of the Companies Act 2013. However all sorts of cost information's are being maintained.

7. (a) The company has been regular in depositing undisputed dues in respect of Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Cess, provident fund and pollution control tax and any other statutory dues to the extent applicable to it with the appropriate authorities. The arrears of statutory dues as the last day of financial year outstanding for a period of more than six months from the date these became payable on account of Sales Tax, Electricity Duty, PF Administrative Cost, P.Tax, Labour welfare Fund amounting to Rs.1,05,069/-, Rs.10,125, Rs.156250/-, Rs.3,31,693/-, Rs.24,672/- respectively.

(b) According to the information and explanations given to us, there are no disputed dues with any authorities.

8. According to information and explanations given to us, there are no transactions which are not recorded in the books of accounts but have been surrendered or disclosed as Income during the year in the tax assessment under Income Tax Act, 1961 (43 of 1961).
9. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to the lenders as referred in note No.14 of the financial statement.
10. (a) The Company did not raise any money by way of initial public offer or further public offer.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally converted) during the year.
11. (a) Considering the principal of materiality outlined in standards in Auditing, we repeat that no fraud has been noticed or reported as or by the Company during the year.
- (b) No report under section 12 of Section 143 of the Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with Central Government.
- © According to information and explanation given to us, whistle – blower complaints received during the year have been addressed.
12. The Company is not a Nidhi Company.
13. All the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details of related party transaction have been disclosed in IND AS financial statement as required by the applicable Indian Accounting Standards.
14. Internal Audit of the company has conducted during the year.
15. The Company has not entered in to non cash transaction with directors.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
17. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
18. There has not been any resignation of the statutory auditors during the year.



19. According to the information and explanations give to us and on the basis of the financial ratios, ageing and expected date of realization of the financial assets and payments 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 assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report that Company is not capable of meeting liabilities existing at the date balance sheet as and when they fall due within the period of one year from the balance sheet date.

Our statement, however is not and assurance as to the future viability of the Company. Further our reporting is based on the facts up to the date of 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.


20. There is no unspent amount under sub-section (5) of section 135 of the Act to any point. Accordingly clauses 3(xx) and 3(xx)(b) of the Order are not applicable.

21. Para XXI of the order is not applicable to the Company.

UDIN: 23053036BGWOXG2880

Place: Kolkata

Dated: 11th August, 2023

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-304049E

(SAMIR KUMAR GHOSH)
Partner
(M. No. 053036)



THE TELOIJAN TEA CO.LTD
BALANCE SHEET AS AT 31ST MARCH , 2023

Sl No.	Particulars	NOTE	As at 31st March,2023 (Rs.in thousand)	As at 31st March,2022 (Rs.in thousand)
1	ASSETS			
	1. Non-current assets			
	Property Plant and Equipment	3	57,451.02	62,455.87
	Capital Work in Progress	3A	10,503.45	9,380.05
	Financial Assets			
	(i) Investments	4	33,930.02	31,838.18
	(ii) Others	5	4,874.82	4,883.82
	(iii) Non Current assets (Net)	5A	11,903.39	7,644.82
	(iv) Other Non Current assets	5B	159,662.30	147,092.72
	Total Non Current Assets		278,325.00	263,295.46
2	2. Current Assets			
	Inventories	6	49,106.42	46,435.20
	Biological Assets other than Bearer Plants	6A	874.50	2,310.83
	Financial Assets			
	(i) Trade Receivables	7	38,285.33	15,645.56
	(ii) Cash and Cash Equivalents	8	1,549.50	2,261.69
	(iii) Bank Balance Other Than Cash & Cash Equivalent	8A	20,633.90	605.55
	(iii) Others	9	118,480.72	145,470.76
	(iv) Other fiancial Assets	10	8,854.82	4,414.47
	Other Current Assets	11	93,572.78	145,607.09
	Total Current Assets		331,357.97	362,751.15
	TOTAL ASSETS		609,682.97	626,046.61
	EQUITY AND LIABILITIES			
1	Equity			
	Equity Share Capital	12	1,794.00	1,794.00
	Other Equity			
	Reserve & Surplus	13	371,449.37	355,729.96
	Total Equity		373,243.37	357,523.96
	Liabilities			
2	Non Current Liabilities			
	Fianancial Liabilities			
	(i) Borrowings	14	397.61	890.58
	Provisions	15	21,501.64	20,049.85
	Other long term Liabilities	16	11.64	12.58
	Total Non Current Liabilities		21,910.89	20,953.01



3	Current Liabilities			
	Fianancial Liabilities			
	Borrowings	17	153,891.37	196,335.03
	Trade Paybles	18	31,213.65	20,918.23
	Other Financial Liabilities	19	5,117.65	3,035.07
	Other Current Liabilities	20	3,926.32	4,855.36
	Provisions	21	18,727.99	18,331.23
	Current Tax Liabilities (Net)	22	1,651.73	4,094.72
	Total Current Liabilities		214,528.71	247,569.64
	Total Liabiliteis		236,439.60	268,522.65
	TOTAL EQUITY AND LIABILITIES		609,682.97	626,046.61
	Summery of Sigificant accounting policies	2		

The accoompaning notes are an integral part of these financial statermnts.

As per our report of even date attached.

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-304049E

(SAMIR KUMAR SHOSH)
Partner
(M. No. 053036)

For and on behalf of the Board of Directors

SHOBHA DEVI PODDAR
ARVIND PODDAR
DEVVRAT PODDAR
YASH VARDHAN AGARWALLA

UDIN:- 23053036BGWOXG2880

Place :- Kolkata

Date:- 11th August,2023

THE TELOJAN TEA CO. LTD.

Samir Poddar
Director

THE TELOJAN TEA CO. LTD.

Arvind Poddar
Director

THE TELOJAN TEA CO. LTD.

Yash Vardhan Agarwalla
Director

THE TELOJIAN TEA CO.LTD
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

	Particulars	NOTE	31st March,2023 (Rs.in thousand)	31st March,2022 (Rs.in thousand)
	CONTINUING OPERATION INCOME:-			
	Revenue from Operations	23	2,650,477.34	2184697.60
	Other Income	24	15,936.52	19620.80
	Total income		2,666,413.86	2204318.40
	EXPENSES ::			
	Cost of Materials Consumed	25	127,242.38	147,340.56
	Purchases of Stock-in-trade	26	2,210,841.55	1,521,040.11
	Change in Inventories of Finished Goods	27	1,161.35	105,904.46
	Change in Fair Value of Biological Assets	28	1,436.34	(1,870.59)
	Employees Benefits Expenses	29	130,022.69	82,116.26
	Finance Costs	30	37,959.60	32,280.83
	Depreciation & Amortisation Expenses	31	6,332.84	7,900.42
	Other Expenses	32	135,713.28	301,334.12
	Total Expenses		2,650,710.03	2,196,046.17
	Profit before Tax		15,703.83	8,272.23
	Income Tax Expense:-			
	Current Tax		-	-
	Agricultural Income Tax		-	-
	Deferred Tax		-	-
	Profit / (Loss) for the year		15,703.83	8,272.23
	Other Comprehensive Income:			
	Items that will not be reclassified to Profit or Loss			
	Remeasurements of post-employment defined benefits		(1968.61)	9280.55
	Changes in fair value of FVOCI Equity Instruments		2091.83	2128.41
	Other		-	-
	Other Comprehensive Income / (Loss) for the year ,net of tax		123.22	11408.96
	Total Comprehensive Income for the year		15827.05	19681.19
	Earnings per equity share:-			
	- Basic & Diluted	43.3.5	87.54	46.11
	- Diluted		-	-
	Summery of Sigificant accounting policies	2		

The accompaning notes are an integral part of these financial statements.

As per our report of even date attached.

For BASU CHANCHANI & DEB
 CHARTERED ACCOUNTANTS
 R. No.-304049E

(SAMIR KUMAR GHOSH)
 Partner
 (M. No. 053036)

For and on behalf of the Board of Directors

SHOBHA DEVI PODDAR
 ARVIND PODDAR
 DEVVRAT PODDAR
 YASH VARDHAN AGARWALLA

Director

THE TELOJIAN TEA CO. LTD. THE TELOJIAN TEA CO. LTD.

UDIN:- 23053036BGWOXG2880

Place :- Kolkata

Date:- 11th August,2023

Director

Director

The Teloiyan Tea Co. Ltd.
Cash Flow Statement for the year 31.03.2023 (Indirect Method)

	(Rs.in thousand) <u>2022-2023</u>	(Rs.in thousand) <u>2021-2022</u>
A Cash Flow from Operating Activities :		
Net Profit /Loss before Tax Extraordinary items	15703.83	8272.23
Adjustments for :		
Depreciation	6332.84	7900.42
Interest Receivied	(10124.08)	(10205.77)
Dividend Receivied	0.00	(0.37)
Interest Expenses	36661.08	31792.27
Profit on Sale of Investment	0.00	(997.11)
Operating Profit before Working Capital changes	48573.67	36761.67
Adjustment for :		
Trade & Other receivable	52550.76	(58408.91)
Inventories	(1234.89)	110906.40
Trade & Other Payable	11370.78	-171343.49
Other Adjustment	(2442.99)	1449.30
Net Cash from Operating Activities	108817.33	(80635.03)
B Direct Tax Paid	(4258.58)	(4423.56)
C Cash Flow from investing Activities :		
Purchase of Fixed Assets including Capital Work in Progress & Capital advance	(15020.97)	(41087.01)
Sale of Invesment	0.00	11306.69
Interest received	9526.54	7184.22
Dividend received	0.00	0.37
Net Cash used in Investing Activities	(5494.43)	(22595.73)
D Cash Flow from Financing Activities :		
Proceeds from Borrowings	(42936.63)	64241.12
Repayment from borrowings	(85.11)	(75.54)
Dividend including dividend tax paid	(36726.43)	(31676.38)
Interest Paid	(79748.17)	32489.20
Net Cash flow from Financing Activities	19316.15	(75165.12)
Net Increase in Cash & Cash Equivalent (A+B+C+D)	2867.24	78032.36
Cash & Cash Equivalent (Opnering Balance)	22183.39	2867.24
Cash & Cash Equivalent (Closing Balance)	19316.15	(75165.12)

Notes :

1. This is the Cash Flow referred to in our report of even date
2. Cash and cash equivalent comprise Cash & Bank Balance as per Note-8 & 8A of the financial statements.
3. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 on Cash Flow Statements issued by instiute of Chartered Accountants of India.

FOR BASU CHANCHANI & DEB
 CHARTERED ACCOUNTANTS
 R. No.-3040495
 (SAMI KUMAR GHOSH)
 UDIN:- 23053036BGW0X32880
 Place: Kolkata (M. No. 053036)
 Date: 11th August,2023

SHOBHA DEVI PODDAR
 ARVIND PODDAR
 DEVVRAT PODDAR
 YASH VARDHAN AGARWALLA

Director

THE TELOIJAN TEA CO. LTD.

Demas Poddar

Director

THE TELOIJAN TEA CO. LTD.

[Signature]

Director

THE TELOIJAN TEA CO. LTD.

yap w.

Director

THE TELOIJAN TEA CO.LTD
STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March,2023

A. EQUITY SHARE CAPITAL

(Rs. In thousand)

<u>Balance as at March 31, 2023</u>	<u>Changes in Equity Share Capital</u>	<u>Balance as at March 31,2022</u>
1794.00	-	1794.00

B. OTHER EQUITY

(Rs. In thousand)

<u>PARTICULARS</u>	<u>RESERVE & SURPLUS</u>		<u>TOTAL</u>
	<u>GENERAL RESERVE</u>	<u>RETAINED EARNING</u>	
Opening Balance as on 01-04-2021	300000.00	6149.42	306149.42
Add: Transfer from Retained Earning	30000.00	-	30000
Add:- Profit during the Year	-	8272.23	8272.23
Less: Transfer to General Reserve	-	0	0
Dividend (including Tax) Payment	-	(100.65)	(100.65)
OCI	-	11408.96	11408.96
Closing Balance as on 31-03-2022	330000.00	25729.96	355729.96
Opening Balance as on 1-04-2022	330000.00	25729.96	355729.96
Add: Transfer from Retained Earning	-	-	-
Add:-Profit during the Year	-	15703.83	15703.83
Less: Transfer to General Reserve	-	-	-
Dividend (including Tax) Payment	-	(107.64)	(108)
OCI	-	123.22	123.22
Closing Balance as on 31-03-2023	330000.00	41449.37	371449.37

The Notes are an integral part of the Financial Statements.

As per our report of even date attached.

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-304049E

(SAMIR KUMAR GHOSH)
Partner
(M. No. 053036)

For and on behalf of the Board of Directors.

SHOBHA DEVI PODDAR (DIN :- 07143273)
ARVIND PODDAR (DIN :- 00871364)
DEVVRAT PODDAR (DIN :- 03490135)
YASH VARDHAN AGARWALLA (DIN :- 08562854)

Directors

Place :- Kolkata

Date:- 11th August,2023

THE TELOIJAN TEA CO. LTD.

Shobha Poddar

Director

THE TELOIJAN TEA CO. LTD.

Arvind Poddar

Director

THE TELOIJAN TEA CO. LTD.

Yash Vardhan Agarwalla

Director

NOTES and Accounting Policies to financial statements for the year ended 31st March, 2023

Note 1. Corporate Information

The Teloijan Tea Co. Ltd ('the Company') CIN No.L01132WB1922PLC004451 (PAN No..AAACT9763C) is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act. Its shares are listed on Calcutta stock exchange. The company is engaged in manufacture of tea.

The registered office of the Company is located at "Diamond Heritage" 16, Strand Road, 14th floor, Kolkata 700 001 West Bengal, India.

Note 1A. Basis of Preparation

The financial statements of the Company for the year ended 31st March 2023 have been prepared in accordance with accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act Read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

Company implemented Indian Accounting Standard (Ind As) on 2017-18 Financial Year and the accounts had been prepared accordingly.

The financial statements have been prepared on a historical cost basis, except for certain assests and liabilities, which have been measured at fair value.

- Certain financial assets and liabilities which are measured at fair value / amortised cost.
- Certain biological assets (including unplucked green leaves) which are measured at the rate Company purchased green leaf from market.

Carrying value for all of its Property, Plant and Equipment, intangible assets and investment property as at the date of transition to Ind AS, measured as per previous GAAP have been treated as their deemed cost as at the date of transition.

Note 2.Summary of Significant Accounting Policies

2.1. Current and Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act,2013. Based on the nature of the products and the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.2 Foreign and Foreign Currencies

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

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 settlement or translation of monetary items are recognised in profit or loss.

2.3. Property, Plant and Equipment

The Company has elected to use the fair value of certain items of property, plant and equipment on the date of transition and designate the same as deemed cost on the date of transition. For the remaining assets, the Company has applied Ind AS retrospectively, from the date of their acquisition.

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.

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 and Equipment. The cost of Bearer plant is determined on the basis of their estimated value depending on the age of the plants.

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 Schedule II of the Companies Act, 2013. Component depreciation as per Company policy has been not provided due to extra ordinary circumstances.

Depreciation on Bearer Plants has been provided on Straight Line Basis at the rates determined considering useful lives of tea bushes of 60 years. The Residual Value in case of Bearer Plants has been considered as nil.

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.

2.4. Capital Work in Progress

Capital Work-in-Progress is stated at cost which includes expenses incurred during constructing period, interest on amount borrowed for acquisition 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.

Plants under progress in nursery are treated as part of capital work- in- progress.

2.5. Investment Properties

Investment Properties are measured initially at cost, including transaction costs.

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

2.6. 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. Other borrowing costs are recognized as an expense in the period in which they are incurred.



2.7. Inventories

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

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

2.8. Biological Assets

Tea leaves growing on tea bushes are measured at fair value at the rate the company is purchasing Green Leaf and it's recognised in Statement of Profit and Loss.

2.9. 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 .

2.10. Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

2.11. 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.

2.12. 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 from the Government relates to revenue, it is accrued and shown as income in the period in which the right to receive grant is established.



Government grants relating to the acquisition/construction of property, plant and equipment are included in non-current liabilities as deferred government grant and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

2.13. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of sales return, sales tax/ value added tax/GST, trade allowances and amount collected on behalf of third parties.

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

Sale of goods

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have passed to the buyer, on delivery of the goods or as per buyer's instruction.

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.

2.14. 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 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.

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



2.15. Taxation

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 recognised subject to the consideration of prudence on timing differences being the differences between taxable income and accounting income originate in one year and capable of reversed in one or more subsequent years. Considering substantial Investment in Plant and Machinery during the earlier years for Garden situated at the State of ASSAM, profit of the Company to likely to engage 100% exemption under section 80IE of the Income Tax Act, 1961 there by ruling out the cause of Deferred Tax.

2.16. 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. 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.

2.17. 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.

2.18. Financial Instruments

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).

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.

2.19. Fair Value measurement

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

2.20. Rounding off amounts

All amounts disclosed in the standalone Financial Statements and notes have been rounded off to the thousand.

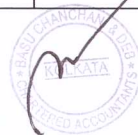


3. Property Plant and Equipment :

[illegible]

3. Property Plant and Equipment :

	Gross Carrying Amount					Depreciation / Amortisation				Net Carrying Amount
Particulars of Assets	As at 1st April 2021	Addition towards Acquisition during the year	Sub-Total	Disposal during the year	As at 31st March 2022	As at 1st April 2021	For the year	Disposal during the year	As at 31st March 2022	W.D.V as on 31.03.2022
	(Rs.in thousand)	(Rs.in thousand)	(Rs.in thousand)	(Rs.in thousand)	(Rs.in thousand)	(Rs.in thousand)	(Rs.in thousand)	(Rs.in thousand)	(Rs.in thousand)	(Rs.in thousand)
Tangible Assets										
Leasehold Land & Development	2928.20	-	2928.20	-	2928.20	-	-	-	-	2928.20
Bearer Plants	26777.14	-	26777.14	-	26777.14	1956.62	446.29	-	2402.91	24374.23
Buildings	6438.34	136.00	6574.34	-	6574.34	2181.93	414.31	-	2596.24	3978.10
Plant & Machinery	45507.71	0.00	45507.71	-	45507.71	27413.04	2682.64	-	30095.68	15412.03
Computer	330.14	110.76	440.9		440.9	234.56	71.48		306.04	134.86
Vehicles	11387.68	983	12371.08	-	12371.08	5077.57	1855.19	-	6932.76	5438.32
Furniture & Fixtures	10994.68	0	10994.68	-	10994.68	6482.25	1032.55	-	7514.80	3479.88
Office Equipment	215.92	-	215.92		215.92	114.13	7.09		121.22	94.70
Water Supply Installation and Irrigation Equipments	20885.76	-	20885.76	-	20885.76	12879.35	1390.86	-	14270.21	6615.55
Total:	125465.57	1230.16	126695.73	-	126695.73	56339.45	7900.41	-	64239.86	62455.87



3A. Capital Work in Progress

(Rs. In thousand)

Particulars	As at 1st April 2022	Additions	Sub Total	Capitalisation	As at 31st March 2023
Bearer Plants	9380.05	1781.63	11161.68	658	10503.45
TOTAL	9380.05	1781.63	11161.68	658.23	10503.45

Ageing schedule of capital work-in-progress

(Rs. In thousand)

As at 31st March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Bearer Plants	1842.08	6879.74	658.23	-	9380.05

3A. Capital Work in Progress

(Rs. In thousand)

Particulars	As at 1st April 2021	Additions	Sub Total	Capitalisation	As at 31st March 2022
Bearer Plants	7537.97	1842.08	9380.05	-	9380.05
TOTAL	7537.97	1842.08	9380.05	-	9380.05

Ageing schedule of capital work-in-progress

As at 31st March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Bearer Plants	1842.08	6879.74	658.23	-	9380.05



4. Non-Current-Investments (held at cost unless stated otherwise)

Particulars	Face Value Rs.	31st March 2023		31st March 2022	
		Quantity	(Rs.in thousand)	Quantity	(Rs.in thousand)
Other than Trade Investment: (Unquoted & fully paid)					
Investment in equity Instruments					
West Bengal Mfg. Co. (P) Ltd	100	1955	33821.73	1955	31736.80
Other investments:					
In equity instruments & fully paid :-					
Quoted :-					
Aditya Birla Capital Ltd	10	7	1.07	7	0.75
Birla Corporation Ltd.	10	25	22.26	25	29.49
Eveready Industries India Ltd	5	40	11.69	40	13.39
McLeod Russel India Ltd	5	40	0.68	40	0.91
Century Textile & Industries Ltd.	10	20	12.68	20	17.07
Grasim Industries Ltd.	10	5	8.16	5	8.32
Williamson Financial Services Ltd.	10	1318	4.76	1318	1.48
Jayshree Tea & Industries Ltd.	5	110	8.65	110	10.16
Tata Chemicals Ltd.	10	2	1.94	2	1.94
Lok Housing & Construction Ltd.	10	200	2.00	200	0.20
Kilburn Chemicals Ltd.	10	2000	17.34	2000	1.34
Birla Tyres Ltd	10	75	0.40	75	1.57
Ultratech Cement Ltd	10	2	15.24	2	13.20
Tata Consumer products Ltd*	1	2	1.42	2	1.56
Unquoted					
Bharnobari Tea & Industries Ltd	10	36819	-	36819	-
Micro Plantea Ltd.	10	15700	-	15700	-
The Britannia Engineering Co.Ltd.	10	5900	-	5900	-
Aaham Printers Ltd.	100	13	-	13	-
Rangeegunge Coal Association Ltd.	10	9	-	9	-
Arthur Butler & Co. (Muzaffapur) Ltd.	10	37	-	37	-
Britannia Building & Iron Co. Ltd	10	14	-	14	-
Bengal Nagpur Coal Co.Ltd.	10	40	-	40	-
Hindusthan Commercial Bank Ltd.	100	5	-	5	-
India Paper & Pulp Co. Ltd.	10	29	-	29	-
Burdwan Cutwa Railway Co. Ltd.	100	1526	-	1526	-
Stephen Court Ltd.	10	7000	-	7000	-
United Industrial Bank Ltd	39	250	-	250	-
Bishra Stone Lime Co. Ltd.	10	45	-	45	-
Kesoram Textile Mills Ltd.	2	275	-	275	-
Investment in preference share					
Fully paid:(Unquoted)					
Bharnobari Tea & Industries Ltd	100	175000	-	175000	-
Investment in debentures (Unquoted fully paid)					
Duncan Agro Industries Ltd.	15	240	-	240	-
		33930.02		31838.18	
TOTAL			33930.02		31838.18

Particulars	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
	Rs. In thousand	Rs. In thousand
(a) Aggregate market value of quoted - investment	108.29	101.38
(b) Aggregate amount of unquoted investments	33821.73	31736.80
	33930.02	31838.18

* Tata Consumer Products Ltd 02 (Two) Equity shares allotted on demerger of Tata Chemicals Ltd



Note 5. OTHER NON CURRENT FINANCIAL ASSETS (Unsecured & Considered good)

Particulars	31st March 2023 (Rs. In thousand)	31st March 2022 (Rs. In thousand)
Security Deposits	4874.82	4883.82
Total	4874.82	4883.82

Note 5A. Non Current Tax Assets (Net)

Particulars	31st March 2023 (Rs. In thousand)	31st March 2022 (Rs. In thousand)
Advance Income Tax (Nett)	11903.39	7644.82
Total	11903.39	7644.82

Note 5B. Other Non Current Assets (Unsecured & Considered good)

Particulars	31st March 2023 (Rs. In thousand)	31st March 2022 (Rs. In thousand)
Capital Advance	159662.30	147092.72
Total	159662.30	147092.72

Note 6. Inventories

Particulars	31st March 2023 (Rs. In thousand)	31st March 2022 (Rs. In thousand)
Stock of stores	12569.19	8761.83
Finished Goods (Stock of Tea)	22386.50	13971.76
Stock - in - trade	14020.42	23596.51
Stock of Food Staff	130.31	105.10
Total	49106.42	46435.2

6A. Biological Assets other than Bearer Plants

Particulars	31st March 2023 (Rs. In thousand)	31st March 2022 (Rs. In thousand)
Fair Value of Biological Assets Other than Bearer Plants (Unharvested Tea Leaves)		
As at Opening date	2310.83	440.24
Transactional value	-	-
Increase/decrease due to physical Change	-1436.33	1870.59
As at Closing date	874.50	2310.83
Total	874.50	2310.83

Note 7. Trade Receivables

Particulars	31st March 2023 (Rs. In thousand)	31st March 2022 (Rs. In thousand)
Trade Receivable	38285.33	15645.56
Less : Allowance for Doubtful Receivable	-	-
Total Trade Receivable	38285.33	15645.56

Break up of Security Details	31st March 2023 (Rs. In thousand)	31st March 2022 (Rs. In thousand)
Secured, Considered good	24461.52	2177.51
Unsecured, Considered good	13823.81	13468.05
Doubtful	-	-
Total Trade Receivable	38285.33	15645.56



Ageing Schedule of Trade Receivable:-

As at 31st March 2023	outstanding for the following period from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable -Considered good	24462.14	0.00	1500.01	588.10	11735.08	38285.33
Undisputed Trade Receivable -Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivable -Considered good	-	-	-	-	-	-
Disputed Trade Receivable -Considered doubtful	-	-	-	-	-	-

Ageing Schedule of Trade Receivable:-

As at 31st March 2022	outstanding for the following period from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable -Considered good	2177.51	0.00	2046.88	134.40	11286.77	15645.56
Undisputed Trade Receivable -Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivable -Considered good	-	-	-	-	-	-
Disputed Trade Receivable -Considered doubtful	-	-	-	-	-	-

Note 8. Cash & Cash Equivalents

Particulars	31st March 2023 (Rs. In thousand)	31st March 2022 (Rs. In thousand)
Balances with Banks - In current Accounts	1338.50	2053.22
Post office Saving Bank Accounts	1.00	1.00
Cash-in-Hand	210.00	207.47
Total	1549.5	2261.69

Note 8A. Bank Balance other than Cash & Cash Equivalents

Particulars	31st March 2023 (Rs. In thousand)	31st March 2022 (Rs. In thousand)
Term deposit with Bank (having the maturity of less than 12 months on the B/S dates)	20000.00	-
Dividend Account	633.90	605.55
Total	20633.90	605.55

Note 9. Other Current Financial Assets

Particulars	31st March 2023 (Rs. In thousand)	31st March 2022 (Rs. In thousand)
Security Deposit	7430.95	6555.46
Other Loans & Advances	111049.77	138915.30
Total	118480.72	145470.76

Note 10. Other Financial Assets

Particulars	31st March 2023 (Rs. In thousand)	31st March 2022 (Rs. In thousand)
Interest accrued on Loan Given	992.45	2414.47
Interest Subvention Subsidy Receivable from Govt of Assam	4000.00	2000.00
Subsidy Receivable from Govt of Assam	3842.81	-
Interest Accrued on Fixed Deposit	19.56	-
Total:	8854.82	4414.47

Note 11. Other Current Assets

Particulars	31st March 2023 (Rs. In thousand)	31st March 2022 (Rs. In thousand)
Balance with Govt. Authorities	12946.94	15458.83
Advance to Suppliers	65193.61	128693.69
Others (Prepaid Expenses)	455.31	170.85
Advance to Employees	14976.92	1283.72
Total	93572.78	145607.09



EQUITY AND LIABILITIES
Equity

Particulars	31st March 2023 (Rs. In thousand)	31st March 2022 (Rs. In thousand)
Note 12. Equity Share Capital		
Authorised : 1000000 (P.Y. 1000000) Equity Shares of Rs. 10/- each	10000.00	10000.00
	10000.00	10000.00
Issued,Subscribed & Fully Paid-up :		
179400 (P.Y. 179400) Equity Shares of Rs. 10/- each fully paid up	1794.00	1794.00
Total	1794.00	1794.00
Footnote : 1. Right Preference Repayability & restriction if any, on equity shares. a) Shares of the Company are freely transferable provided :- i) Application of transfer is in proper instrument duly Stamped and executed by transferor and transferee. ii) The Company does not have any lien on Shares under transfer. iii) Transferor does not object to notice issued to him u/s 56 of the Companies Act,2013 in respect of transfer of partly paid Shares applied for transfer. b)Details of Equity Shares held by shareholders holding more than 5% of the equity shares in the Company :		
	No. of Shares (% of holding)	No. of Shares (% of holding)
Nand Kumar Podda Shobha Devi Poddar Arvind Poddar Shailja Poddar Devvrat Podar Life Insurance Corporation of India Reconciliation of the number of shares at the beginning and at the end of the year There has been no change /movements in number of shares outstanding at the beginning and at the end of the year.	9780 Shares (5.45)% 35000 Shares (19.51)% 29846 Shares (16.64)% 31200 Shares (17.39)% 12000 Shares (6.69)% 12600 Shares (7.02)%	9780 Shares (5.45)% 35000 Shares (19.51)% 29846 Shares (16.64)% 31200 Shares (17.39)% 12000 Shares (6.69)% 12600 Shares (7.02)%

© Details of promoters Shareholding

Shares held by promoters at the end of the year 31st March 2023.

Promoter Name	No. of Shares at beginning of the year	Change during the year	No. of shares at the year end	% of total Shares	Changes during the year end
Nand Kumar Poddar	9780	-	9780	5.45%	-
Shobha Devi Poddar	35000	-	35000	19.51%	-
Arvind Poddar	29860	-	29860	16.64%	-
Shailja Poddar	31200	-	31200	17.39%	-
Devvrat Poddar	12000	-	12000	6.69%	-
Total	117840	-	117840	65.68	-

Shares held by promoters at the end of the year 31st March 2022.

Promoter Name	No. of Shares at beginning of the year	Change during the year	No. of shares at the year end	% of total Shares	Changes during the year
Nand Kumar Poddar	9780	-	9780	5.45%	-
Shobha Devi Poddar	35000	-	35000	19.51%	-
Arvind Poddar	29860	-	29860	16.64%	-
Shailja Poddar	31200	-	31200	17.39%	-
Devvrat Poddar	12000	-	12000	6.69%	-
Total	117840	-	117840	65.68	-

Note 13. Other Equity
Reserve & Surplus

Particulars	31st March 2023 (Rs. In thousand)	31st March 2022 (Rs. In thousand)
General Reserve :		
Balance at the beginning of the year	330000.00	330000.00
Add: Transferred from Retained Earnings	-	-
Balance at the end of the year	330000.00	330000.00
Retained Earnings		
Balance at the beginning of the year	25729.96	6149.42
Add : Items of Other Comprehensive Income Recognised directly in Retained Earnings	123.22	11408.96
Add: Profit for the year	15703.83	8272.23
Less:- Dividend Paid	107.64	100.65
	41449.37	25729.96
Less: to General Reserve	-	-
Less:- Changes in fair value of Investments	-	-
Balance at the end of the year	41449.37	25729.96
Total Reserve & Surplus	371449.37	355729.96

Note 14. Non Current Borrowings (Secured)

Particulars	31st March 2023 (Rs. In thousand)	31st March 2022 (Rs. In thousand)
From other than Bank		
(a) Car Loan from State Bank of India	0	315.47
(b) Car Loan from HDFC Bank	397.61	575.11
Notes:-		
1. Aforesaid residual loans are bearing annual interest @8.40%		
2. SBI Car Loan Rs.3,62,358/- and Rs.3,15,470/- are payable towards principal loan from bank during the financial years 2022-23 and 2023-24 respectively.		
3. HDFC Car Loan Rs.1,64,630/-; Rs.1,77,501/-;Rs.1,91,377/- and Rs.2,06,229/- are payable towards principal loan from bank during the financial years 2022-23;2023-24;2024-25 and 2025-26 respectively.		
4. There is no default. There is no guarantee bond against any loan.		
	397.61	890.58
Total	397.61	890.58

Note 15. Provisions

Particulars	31st March 2023 (Rs. In thousand)	31st March 2022 (Rs. In thousand)
Provision for Employees Benefits		
Gratuity	21501.64	20049.85
Total	21501.64	20049.85

Note 16. Other long term Liabilities

Particulars	31st March 2023 (Rs. In thousand)	31st March 2022 (Rs. In thousand)
Income received in Advance	11.64	12.58
Total	11.64	12.58

Note 17. Current Borrowings

Particulars	31st March 2022 (Rs. In thousand)	31st March 2022 (Rs. In thousand)
Secured		
1.SBM Bank (India Ltd- Packing Credit	-	10361.13
(a) Nature of Security :- Secured by Stock of Tea & Receivables		
(b) Term of Repayment :- Repayable on demand		
© Rate of Interest :- Interest payable on monthly basis of MCLR plus 0.55 P.A.		
2. SBM Bank (India) Ltd :- Cash Credit	153438.70	100946.91
3. Component of Vehicle loan repayable within a year	452.67	526.99
Un-Secured		
Other Loans & Advances from Companies	0.00	84500.00
Note : No Guarantee has been furnished against above loan. There is no default in repayment of loan.against the above loans.		
Total	153891.37	196335.03

Note 18. Trade Payables

Particulars	31st March 2023 (Rs. In thousand)	31st March 2022 (Rs. In thousand)
Creditors for Goods and Services	31213.65	20918.23
Total	31213.65	20918.23

Ageing Schedule of Trade Payable:-

(Rs. In thousand)

As at 31st March 2023	outstanding of following period from due date of payments				
Particulars	Less than 1year	1-2 years	2-3 Years	More than 3 years	Total
MSME	-	-	-	-	-
Other	28755.37	1443.91	0.00	1014.37	31213.65
Disputed dues MSME	-	-	-	-	-
Disputed dues others	-	-	-	-	-

Ageing Schedule of Trade Payable:-

(Rs. In thousand)

As at 31st March 2022	outstanding of following period from due date of payments				
Particulars	Less than 1year	1-2 years	2-3 Years	More than 3 years	Total
MSME	-	-	-	-	-
Other	17164.80	2337.78	1415.65	-	20918.23
Disputed dues MSME	-	-	-	-	-
Disputed dues others	-	-	-	-	-

Note 19. Financial Liabilities -Current

Particulars	31st March 2023 (Rs. In thousand)	31st March 2022 (Rs. In thousand)
Unclaimed Dividend	626.53	604.01
Other Payable	3543.99	1565.97
Employee dues payable	562.47	415.09
Interest accrued on borrowing	384.66	450.00
Total	5117.65	3035.07

Note 20. Other Current Liabilities

Particulars	31st March 2023 (Rs. In thousand)	31st March 2022 (Rs. In thousand)
Statutory Liabilities :	2884.96	4182.14
Income received in Advance	0.94	1.13
Assam Estate Electricity Board	1040.42	672.09
Total	3926.32	4855.36

Note 21.Provisions

Particulars	31st March 2023 (Rs. In thousand)	31st March 2022 (Rs. In thousand)
Provision for Employee Benefits		
Provision for Gratuity	6027.99	5331.23
Provision for Bonus	12700.00	13000.00
Total	18727.99	18331.23

Note 22. Current Tax Liabilities (Net)

Particulars	31st March 2023 (Rs. In thousand)	31st March 2022 (Rs. In thousand)
Provision for Income Tax (Net)	1651.73	4094.72
Total	1651.73	4094.72

Note 23. Revenue from operations :

Particulars	31st March 2023 (Rs. In thousand)	31st March 2022 (Rs. In thousand)
(A) Revenue from Operation:		
(i) Sale of Products (Manufacturing)- Black Tea	346200.39	502512.26
(ii) Sale of Products (Traded)- Black Tea	2294040.99	1677410.56
(B) Other Operating Revenues		
Tea Board Replantation Subsidy	4834.48	3794.31
Sale of MEIS and Duty Draw back	5401.48	980.47
Insurance Claim	-	-
Total	2650477.34	2184697.6



Note 24. Other Income :

Particulars	31st March 2023 (Rs. In thousand)	31st March 2022 (Rs. In thousand)
(i) Interest on Loan	11992.37	10097.28
(ii) Other Interest Income (on Fixed Deposits)	79.28	108.48
(iii) Dividend income, Long term investments	-	0.37
(iv) Other non-operating income		
(a) Govt. Grant recognised during the year	1.13	1.40
(b) Liability no Longer Required Written Back	1831.31	6389.03
(c) Interest on Income Tax Refund	32.43	27.13
(d) Profit on Sale of Shares	-	997.11
(e) Interest Subsidy from Govt of Assam	2000.00	2000.00
Total	15936.52	19620.80

Note 25. Cost of Material Consumed

Particulars	31st March 2023 (Rs. In thousand)	31st March 2022 (Rs. In thousand)
Green Tea Leaf Consumed	127242.38	147340.56
Total	127242.38	147340.56

Note 26. Purchases of Stock - in - Trade

Particulars	31st March 2023 (Rs. In thousand)	31st March 2022 (Rs. In thousand)
Purchases of Stock-in-Trade (BLACK TEA)	2210841.55	1521040.11
Total	2210841.55	1521040.11

Note 27. Change in Inventories of Finished Goods, Work-in-Progress and Stock - in-trade :

Particulars	31st March 2023 (Rs. In thousand)	31st March 2022 (Rs. In thousand)
Opening Stock Finished goods	13971.76	7206.15
Opening Stock-in-trade	23596.51	136266.58
Closing Stock Finished goods	22386.5	13971.76
Closing Stock-in-trade	14020.42	23596.51
Total	1161.35	105904.46

Note 28. Change in fair Value of Biological Assets

Particulars	31st March 2023 (Rs. In thousand)	31st March 2022 (Rs. In thousand)
Change in Fair Value of Biological Assets (Refer Note 6A)	1436.34	(1870.59)
Total	1436.34	(1870.59)

Note 29. Employees Benefit Expenses :

Particulars	31st March 2023 (Rs. In thousand)	31st March 2022 (Rs. In thousand)
Salaries, Wages & Bonus	104025.07	46330.74
Contribution to P.F. and Other Funds	8504.82	7275.53
Gratuity	3682.44	3902.70
Staff & Labour Welfare Expenses	13810.36	24607.29
Total	130022.69	82116.26

Note 30. Finance Cost :

Particulars	31st March 2023 (Rs. In thousand)	31st March 2022 (Rs. In thousand)
Interest Expenses :		
(a) Interest Expenses	36661.08	31792.27
(b) Bank charges	1298.52	488.56
Total	37959.60	32280.83



Note 31. Depreciation and Amortization Expenses

Particulars	31st March 2023 (Rs. In thousand)	31st March 2022 (Rs. In thousand)
On Tangible Assets	6332.84	7900.42
Total	6332.84	7900.42

Note 32. Other Expenses :

Particulars	31st March 2023 (Rs. In thousand)	31st March 2022 (Rs. In thousand)
Auditor's remuneration ::		
Audit Fees	65.00	65.00
Consumption of Stores and spare parts	26744.36	13846.41
Power and Fuel	35363.91	21792.06
Rent	1591.34	2376.54
Repairs to Buildings	567.65	1290.29
Repairs to Machinery	1116.75	2908.05
Insurance	209.10	270.52
Rates & Taxes (excluding Income Tax)	995.97	290.21
Repairs to others	63.28	192.05
Cultivation Expenses	2945.72	16210.40
Manufacturing Expenses	2698.36	27780.09
Sarda Tea Exo.	0	165303.89
Freight	6200.09	6575.99
Despatching Charges	26028.21	27237.64
General Charges (Garden)	1175.46	669.27
Directors Fees	5.60	5.60
Travelling Expenses	8469.78	1084.20
Professional Charges	2359.00	1547.49
Loss in Foreign Currency Transactions	0.87	216.21
Other Miscellaneous Expenses	19112.83	11672.21
Total	135713.28	301334.12

Note 32A. Details of Miscellaneous expenses ::

Particulars	31st March 2023 (Rs. In thousand)	31st March 2022 (Rs. In thousand)
Stationary & Printing	174.7	187.96
Subscription	1554.54	413.29
Legal Expenses	357.14	892.18
Motor Car Expenses	613.01	1091.76
Conveyance Expenses	54.58	34.96
Postage & Courier	911.66	591.51
Export Charges	8036.78	2531.73
Sample & Tasting	135.59	61.84
Other expenses	4246.34	2946.37
Office Maintenance	440.60	631.26
Higer Education Expenses	2587.89	2289.35
Total	19112.83	11672.21



33 Contingent Liabilities, Contingent Assets & Commitment to the extent not provided for: (Rs. in thousands)

33.1 Capital & other Commitments (Rs. in thousands)

Sl. No.	Particulars	As at 31 st March 2023	As at 31 st March 2022
i.	Bill Discounted with State Bank of India		
ii.	Estimated amount of contract remaining to be executed on Capital Account and not provided for	160000.00	160000.00

34 (a) Assets pledged as security (Rs. in thousands)

The carrying amounts of assets pledged as security for current are:

Particulars	Refer Note No.	As at 31 st March 2023	As at 31 st March 2022
Non-current/Current			
First Charge			
Car		850.27	1417.57
Total non-currents assets / Current pledged as security		850.27	1417.57
Total assets pledged as security		850.27	1417.57

34.1 Disclosure required under IND AS 17 :-

Minimum lease payments in relation to non- cancellable leases. (Rs. in thousands)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Within 1 year	229.22	229.22
Later than one year but not later than 5 years	916.88	916.88
Later than 5 years	1375.32	1375.32
Total minimum lease payments		
Rental Expenses relating to operating Lease.	As at 31st March, 2022	As at 31st March, 2021
MLP within one year	229.22	229.22
Total Rental Expenses relating to operating lease	229.22	229.22

34.2 Confirmation of balances from parties of Assets and Liabilities are pending.

35 **Defined Contribution Plan:**
The amount recognized as an expense for the Defined Contribution Plans are as under: (Rs. in thousands)

Sl. No.	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
a	Provident Fund	8504.82	7275.53

35.1 **Defined Benefit Plan:**
The following are the types of defined benefit plans

35.2 **Gratuity Plan**
Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of the Paymet of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

Provident Fund
Provident Fund (other than government administered) as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

35.4 **Risk Exposure**

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

ASSET VOLATILITY	The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit. The group has a risk management strategy where the aggregate amount of risk exposure on a portfolio level is maintained at a fixed range. Any deviations from the range are corrected by rebalancing the portfolio. The group intends to maintain the above investment mix in the continuing years.
CHANGES IN BOND YIELDS	A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.
INFLATION RISKS	In the pension plans, the pensions in payment are not linked to inflation, so this is a less material risk.
LIFE EXPECTANCY	The pension and medical plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

35.5 **Reconciliation of the net defined benefit (asset)/ liability**
The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Particulars	Gratuity (Rs. in thousand)	
	2022-23	2021-22
Balance at the beginning of the year	27044.99	33962.23
Current Service Cost	1880.38	1672.06

Interest Cost on Defined Benefit Obligation	1920.19	2343.39
Actuarial Gain and Losses arising from		
Changes in demographic assumptions		
Changes in financial assumptions	(798.36)	(339.98)
Experience Adjustment	2678.73	(9023.42)
Benefits Paid from the Plan Assets	(3502.49)	(1569.29)
Balance at the end of the year	29223.44	27044.99

35.6

Reconciliation of the Plan Assets

The following table shows a reconciliation from the opening balances to the closing balances for the Plan Assets and its components:

Particulars	Gratuity (Rs. In thousand)	
	2022-23	2021-22
Balance at the beginning of the year	1663.91	1634.01
Interest Income on Plan Assets	118.14	112.75
Remeasurement of Defined Benefit Obligation:		
Return on plan assets greater/ (lesser) than discount rate	(88.24)	(82.85)
Employer Contributions to the Plan	3502.49	1569.29
Benefits Paid from the Plan Assets	(3502.49)	(1569.29)
Balance at the end of the year	1693.81	1663.91

35.7

Expenses recognized in profit or loss

Particulars	Gratuity (Rs. In thousand)	
	2022-23	2021-22
Current Service Cost	1880.39	1672.06
Interest Cost	1920.19	2343.39
Interest Income on Plan Assets	(118.14)	(112.75)
	3682.44	3902.70

Remeasurements recognized in other comprehensive income

Particulars	Gratuity (Rs. In Lacs)	
	2022-23	2021-22
Due to Financial assumptions	(798.36)	(339.98)
Due to Experience adjustments	2678.73	(9023.42)
Return on plan assets	88.24	82.84
Total	1968.61	(9280.56)

35.9

Asset-Liability Matching Strategy

The company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the company's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The company has not changed the processes used to manage its risks from previous periods. The company uses derivatives to manage some of its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

35.10

Actuarial Assumptions

Particulars	Gratuity		Pension	
	2022-23	2021-22	2022-23	2021-22
Financial Assumptions				
Discount Rate	7.10%	7.10%		
Salary Escalation Rate	6%	6%		
Demographic Assumptions				
Mortality Rate	IALM(2012-14)	IALM(2012-14)	NA	NA
Table of sample mortality rates from Indian Assured Lives Mortality 2012-14 Mortality (Per annum)				
Age	Male	Female		
20 Years	0.0924%	0.0924%		
25 Years	0.0931%	0.0931%		
30 Years	0.0977%	0.0977%		
35 Years	0.1202%	0.1202%		
40 Years	0.1680%	0.1680%		
45 Years	0.2579%	0.2579%		
50 Years	0.4436%	0.4436%		
55 Years	0.7513%	0.7513%		
60 Years	1.1162%	1.1162%		
65 Years	1.5932%	1.5932%		
70 Years	2.4058%	2.4058%		
Withdrawal Rate				
Withdrawal rates, based on age (per annum)				
Particulars	As on 31-03-2021	As on 31-03-2022		
Up to 25 Years	8.00%	8.00%		
26 to 30 Years	7.00%	7.00%		
31 to 35 Years	6.00%	6.00%		
36 to 40 Years	5.00%	5.00%		
41 to 45 Years	4.00%	4.00%		
46 to 50 Years	3.00%	3.00%		
51 to 55 Years	2.00%	2.00%		
Above 56 Years	1.00%	1.00%		

35.11 The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

35.12 Employee Benefit Expense also includes provident funds in the nature of defined benefit plans contribution amounting to (Rs. In thousand) Rs.8504.82- (previous year Rs. 7275.53)

Sensitivity Analysis

The sensitivity analyses below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Gratuity	
	2022-23	2021-22
Effect on DBO due to 1% increase in Discount Rate	27955.37	25397.11
Effect on DBO due to 1% decrease in Discount Rate	31808.67	28908.10
Effect on DBO due to 1% increase in Salary Escalation Rate	31923.43	28965.68
Effect on DBO due to 1% decrease in Salary Escalation Rate	27828.07	25324.90

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

36 In accordance with the Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities, the requisite disclosure as follows:
Company has not incurred any obligation on account of Corporate Social Responsibility till end of current financial year within the meaning of Sec 135 of Companies Act, 2013

37 Related Party Disclosures

37.1 Related parties with whom transactions have taken place during the year and previous year are:

(A) Key Management Personnels

(i) Directors

Shobha Devi Poddar
Arvind Poddar
Devvrat Poddar
Yash Vardhan Agarwalla

(ii) Relatives of KMP

Shailja Poddar

(iii) Companies/ Firms in which KMP/ the relatives have significant influence-

West Bengal Mfg Co. Pvt Ltd

37.2 Transactions during the year (Rs. in thousand)

Particulars	2022-23				2021-22			
	Directors	Key Management Personnel	KMP - Companies significant influence	Others	Directors	Key Management Personnel	KMP - Companies significant influence	Others
1. Revenue from operations	-	-	123404.33	-	-	-	13660.94	-
2. Other Income	-	-	-	-	-	-	-	-
3. Purchase/Material Consumed	-	-	13471.19	-	-	-	4311.42	-
4. Transport and handling	-	-	-	-	-	-	-	-
5. Payment to KMP	6000.00	-	290330.52	-	6900.00	-	921030.42	-
6. Advance Given	-	-	-	-	-	-	-	-
7. Loan Realised	-	-	404444.86	-	-	-	894545.91	-
8. Meeting fees	-	-	-	-	-	-	-	-
9. Loan Repayment	-	-	-	-	-	-	-	-
10. Advances taken / Given	-	-	41.03	-	-	-	4222.23	-

37.3 Key Management Personnel compensation

Particulars	(Rs. In thousand)	
	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Short-term employee benefits	6000.00	6900.00
Post-employment benefits	-	-
Total compensation	6000.00	6900.00

37.4 Balance Outstanding as at the balance sheet

Particulars	(Rs. In thousand)	
	As at 31 st March 2023	As at 31 st March 2022
Entities under significant influence of KMP		
Loans & Advances from Related Parties	-	-
Trade Payable	-	4222.23
Advances taken	-	-
Advances given	41.03	-
	41.03	4222.23

38 Mandatory Exceptions

a Estimates

As per para 14 of Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per para 16 of the standard, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition or at the end of the comparative period.

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statement that were not required under the previous GAAP are listed below:

- Fair Valuation of financial instruments carried at FVTPL and/ or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortized cost.

38.1 Impact of Transition to Ind AS

The following is a summary of the effects of the differences between IND AS and Indian GAAP on the Company's total equity shareholders' funds and profit and loss for the financial periods previously reported under Indian GAAP following the date of transition to IND AS.

39 a Expected Credit Loss Model

Under Ind AS, the allowance for doubtful debts has been determined based on expected credit loss model.

b Provision for Expected Sales Return

The Company has recognised provision for expected sales return on account of breakage and expiry of goods. The same has resulted in decrease in revenue and increase in provisions.

c Deferred Tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to different temporary differences. According to the accounting policies, the company has to account for such differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or a separate component of equity.

Considering substantial Investment in Plant & Machinery during the earlier years for garden situated at the State of Assam, profit of the company is likely to enjoy 100% exemption under section 80 IE of Income Tax Act, 1961 thereby ruling out the cause of recognition of Deferred Tax.

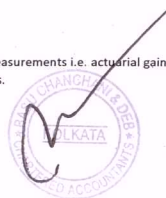
d Remeasurements of post-employment benefit obligations

Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss.

e Reclassification between Previous GAAP and Ind AS

f Trade discounts to customers has been reclassified from other expenses to revenue.

g Retained Earnings



Retained earnings as at April 1, 2022 has been adjusted consequent to the above Ind AS transition adjustments.

Categories of Financial Assets & Financial Liabilities

As at 31st March 2023 and 31st March 2022

(Rs. In thousand)

Particulars	31st March 2023			31st March 2022		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investment						
- Equity Instruments		33,930.02	-		31,838.19	-
- Mutual Funds	-	-	-	-	-	-
Loans- Non Current	-	-	4,874.82	-	-	4,883.82
Fixed Deposits with Banks (Maturing after 12 months)	-	-	-	-	-	-
Trade Receivables	-	-	38,285.33	-	-	15,645.56
Loans-Current	-	-	118,480.72	-	-	145,470.76
Cash and Cash Equivalents	-	-	1,549.50	-	-	2,261.69
Other Financial Assets	-	-	8854.82	-	-	4,414.47
Total Financial Assets	-	33,930.02	172,045.19	-	31,838.19	172,676.30
Financial Liabilities						
Borrowings	-	-	397.61	-	-	890.58
Trade Payables	-	-	31,213.65	-	-	20,918.23
Other Financial Liabilities	-	-	5,117.65	-	-	3,035.07
Derivatives not designated as hedge	-	-	-	-	-	-
Total Financial Liabilities	-	-	36,728.91	-	-	24,843.88

Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost

The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

Particulars	31st March 2023		31st March 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Trade Receivables	38,285.33	38,285.33	15,645.56	15,645.56
Cash and Cash Equivalents	1,549.50	1,549.50	2,261.69	2,261.69
Loans- Non Current	4,874.82	4,874.82	4,883.82	4,883.82
Loans- Current	118,480.72	118,480.72	145,470.76	145,470.76
Loans to Related Parties	-	-	-	-
Security Deposits	-	-	-	-
Other Financial Assets	8,854.82	8,854.82	4,414.47	4,414.47
Total Financial Assets	172,045.19	172,045.19	172,676.30	172,676.30
Financial Liabilities				
Borrowings	397.61	397.61	890.58	890.58
Trade Payables	31,213.65	31,213.65	20,918.23	20,918.23
Other Financial Liabilities	5,117.65	5,117.65	3,035.07	3,035.07
Total Financial Liabilities	36,728.91	36,728.91	24,843.88	24,843.88

The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

For Financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.

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.

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

The fair values for loans, security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risks, which has been assessed to be insignificant.

The fair values of non-current borrowings are based on the discounted cash flows using a current borrowing rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risks, which was assessed as on the balance sheet date to be insignificant.

Description of significant unobservable inputs to Valuation

(Rs. In thousand)

Particulars	Significant Unobservable Inputs	Probability weighted range		Sensitivity of the input to fair value
		31 st March 2023	31 st March 2022	
Unquoted Equity Shares	Proportionate Net Worth	33821.73	31736.80	Performance of Investee

Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the 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 the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the tables.

Assets and Liabilities measured at Fair Value - recurring fair value measurements

As at 31st March 2021 and 31st March 2020

(Rs. In thousand)

Particulars	31st March 2023			31st March 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment						
- Equity Instruments	108.29	-	33821.73	101.38	-	31736.80
Mutual Funds	-	-	-	-	-	-
Total Financial Assets	108.29	0.00	33821.73	101.38	0.00	31736.80
Non Financial Asset						
Tax Assets	-	-	-	-	-	-
Other current Assets	-	-	-	-	-	-
Total Non Financial Assets	-	-	-	-	-	-
Financial Liabilities						
Derivatives not designated as hedge	-	-	-	-	-	-
Total Financial Liabilities	-	-	-	-	-	-

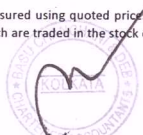
During the year ended March 31, 2023 and March 31, 2022, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Explanation to the fair value hierarchy

The Company measures financial instruments, such as, quoted investments at fair value at each reporting 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. 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

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.



42.3.2	Level 2	The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
42.3.3	Level 3	If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration included in level 3.

43 Financial Risk Management

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

43.1 Credit Risk

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit worthiness of customers on continuous basis to whom the credit has been granted, obtaining necessary approvals for credit and taking security deposits from trade channels.

Existing practice is to create allowances for doubtful debts on the basis of outstanding non-government dues for above three years subject to due recognition of ongoing negotiation for realisation of dues in this regard without creation of provision in respect of parties reflexing on silverline towards recoverability of old dues. Government dues are generally considered recoverable.

43.2 Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawings up cash forecast for short term and long term needs.

The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain mutual funds and fixed deposit which provide flexibility to liquidate. Besides, it generally has certain undrawn credit facilities which can be assessed as and when required; such credit facilities are reviewed at regular basis.

43.2.1 Maturity Analysis for financial liabilities

The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. The future cash flows on derivative instruments may be different from the amount in the above tables as exchange rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risks: Foreign Exchange Risk, Interest Rate Risk and Other Price Risk.

43.3.1 Foreign Exchange Risk

Foreign Exchange Risk is the exposure of the Company to the potential impact of movements in foreign exchange rates. The Company imports various raw materials viz. chemicals, drugs, API, packing materials viz. granules, items of stores and spares and capital goods as per its requirements from time to time and also borrows funds in foreign currencies. This results in foreign currency risk to the Company. Similarly, company's exports are also exposed to foreign currency risks.

For the Foreign Exchange exposures risk management, the Company's Policy is to adopt a flexible approach in hedging its risk. For this, the Company from time to time takes the view from banks and foreign exchange experts and based upon the same and also considering macro-economic factors, forms a view and whenever deemed necessary, hedges its foreign exchange risk. The hedging strategies are taken after careful study/ analysis of foreign exchange market to minimize to the extent possible, any effect of the fluctuation in foreign exchange rates.

a Exposure to currency risk

(Rs. In thousand)

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Particulars	31st March 2023		31st March 2022		
	USD	EURO	USD	EURO	GBP
Financial Assets					
Trade Receivables	6980.93	5657.68	-	-	-
Advances to Suppliers					
Bank Balance					
Net Exposure to foreign currency risk (assets)	6,980.93	5,657.68	-	-	-
Financial Liabilities					
Trade Payables		-		-	
Derivative Liabilities					
Derivatives not designated as hedge		-		-	
Export Bill Discounted		-		-	
Net Exposure to foreign currency risk (liabilities)		-		-	

Off Balance Sheet exposure (Derivative Contract)

a Forward contract to purchase foreign currency	-	-
b Forward contract to sell foreign currency	0	-

b Sensitivity Analysis

A reasonably possible strengthening (weakening) of the INR against USD and YEN as at 31st March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	31st March 2023 (Rs. in thousand)			31st March 2022 (Rs. in thousand)		
	Sensitivity Analysis	Profit After Tax	Other Equity	Sensitivity Analysis	Profit After Tax	Other Equity
USD Sensitivity (Increase)	5%	349.05		5%	-	
USD Sensitivity (Decrease)	5%	(349.05)		5%	-	
GBP Sensitivity (Increase)	5%	-		5%	-	
GBP Sensitivity (Decrease)	5%	-		5%	-	
EUR Sensitivity (Increase)	5%	282.88		5%	-	
EUR Sensitivity (Decrease)	5%	(282.88)		5%	-	

43.3.2 Interest Rate Risk

a The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

The Company is also exposed to interest rate risk on surplus funds parked in fixed deposits and Investments viz. mutual funds, bonds. To manage such risks, such investments are done mainly for short durations, in line with the expected business requirements for such funds.

Exposure to interest rate risk

(Rs. In thousand)

Particulars	31st March 2023	31st March 2022
Fixed Rate Instruments		
Financial Assets	850.27	1,417.57
Financial Liabilities	850.27	1,417.57
Variable Rate Instruments		
Financial Assets	-	-
Financial Liabilities	-	-



Sensitivity Analysis

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates. This analysis assumes that all other variables, in particular exchange rates, remain constant and ignores any impact of forecast sales and purchases.

(Rs. In thousand)

Particulars		31st March 2023			31st March 2022		
		Sensitivity Analysis	Impact on Profit after tax	Other Equity	Sensitivity Analysis	Impact on Profit after tax	Other Equity
Interest amount Increase by		2%	(733.22)		2%	(635.85)	
Interest amount Decrease by		2%	733.22		2%	635.85	

43.3.3

43.3.4

Other Price Risk

The Company is exposed to equity price risk, in a meagre way with least possibility of any adverse impact on account of equity or debt instruments in profitability.

43.3.5

Earnings per Share:-

Before & After Consideration of Extra Ordinary Item	For the year ended 31st March 2023	For the year ended 31st March 2022
Net Profit/Loss for the year attributable to equity Shareholders (Rs.in lacs)	15703.83	8272.23
Number of Equity Shares	179400	179400
Basic and diluted earnings per share (face value of Rs.10/- each)	87.54	46.11

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Enhancement of Garden Lease Rent ordered by Govt. of Assam in earlier period and paid accordingly by the company had been subsequently reduced by order of Hon'ble Court being confirmed by Govt. itself. This laid to recoverability of Rs.8.94 lacs from the govt. which has been poised for adjustment against applicable rent from 2018-19 to 2022-23 being the years for which the lease period has been extended.

Due to peculiarity of equation, implementation of IND-AS against the lease properly has been done away with which will be implemented subsequently to renewal of lease after 2022-23.

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Note 46 : FINANCIAL RATIOS

Ratio	Numerator	Denominator	As at 31st March'23	As at 31st March'22	Variance (In %)	Reason in ratio more than 25%
a) Current Ratio :	Current assets	Current liabilities	1.54	1.47	5.41	
(b) Debt-Equity Ratio :	Total Debt (includes lease liabilities)	Shareholder's equity	0.41	0.55	(25.07)	Decline in Liabilities
(c) Debt Service Coverage Ratio :	Profit before tax, interest & depreciation	Repayment of term loan and interest	1.56	1.49	4.80	Increase in Profit
(d) Return on Equity Ratio : (ROE IN %)	Net profits after taxes	Average shareholder's equity	4.3	2.38	80.67	Increased in Profit
(e) Inventory turnover ratio :	Turnover	Average Inventory	71.66	23.55	204.31	Increase in Turnover
(f) Trade Receivables turnover ratio :	Revenue (Sale of products)	Average trade Receivable	98.29	85.36	15.15	Increase in Trade Receivable
(g) Trade payables turnover ratio :	Purchase of goods (Raw material - packing material and stock in trade)	Average trade payables	140.40	17.16	718.29	Decrease in Trade Payable.
(h) Net capital turnover ratio :	Revenue from Operation	Working capital (Current assets - Current Liabilities)	22.69	18.97	19.61	Increase in Turnover.
(i) Net profit ratio : (IN %)	Profit after tax	Revenue from operation	0.59	0.38	56.48	Increased in Profit
(j) Return on Capital employed : (ROCE)	Earning before interest and taxes	Capital employed (Total liabilities- Long term liabilities)	10.17	7.31	39.16	Increased in Profit
(k) Return on investment :	Income generated from investments	Average cost of Investments	NA	NA	NA	NA

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There has been no vendor of the company belonging to small & micro category under Micro, small & Medium Enterprises Development Act, 2006 (MSMED) as at 31.03.2023. Satisfact has been determined on the basis of information available with company based on copies of invoices and challans of vendors.

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The Figures of the previous year have been re-grouped / re-classified to render them comparable with the figures of the current year.

For. BASU CHANCHANI & DEB
Chartered Accountants
Firm Reg.No.304049E

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-304049E

Place :- Kolkata
Date:- 11th day of August, 2023

(SAMIR KUMAR GHOSH)
Partner
(M. No. 053036)

THE TELOJAN TEA CO. LTD.

For and on behalf of the Board of Directors

ARVIND PODDAR
DIN No.00871364
Director

DEVVRAT PODDAR
DIN No.03490135
Director

Y.V.AGARWALLA
DIN No.08562854
Director

THE TELOJAN TEA CO. LTD.

Director