

D. Mitra & Company

CHARTERED ACCOUNTANTS
107/1, PARK STREET, KOLKATA-700016
Phone: 22269217, 22269275

INDEPENDENT AUDITOR'S REPORT

To the Members of
Tasati Tea Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Tasati Tea Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2022 and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements, the aforesaid consolidated 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 the 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 consolidated state of affairs of the Company as at March 31, 2022, the consolidated Loss and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are



relevant to our audit of the consolidated 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 a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Consolidated 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 consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the state of affairs (consolidated financial position), Profit or Loss (consolidated financial performance including other comprehensive income), Consolidated Changes in Equity and Consolidated Cash Flows of the Group in accordance with the Ind-AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate



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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement



resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities with the Company and its subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the directions, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

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

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



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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements 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.

Other Matter

We did not audit the financial statements of one subsidiary companies included in the consolidated financial statements, whose financial statements, without giving the effect to elimination of intra group transactions, include total assets of `53,941 thousand as on 31st March, 2022 and total revenue of `97,308 thousand and net cash flows of (-)`7,235 thousand for the year ended on that date. These financial statements have been audited by other auditors whose report have been furnished to us by the management and our opinion on the consolidated financial statements, in so far, as it relate to the amounts and disclosure included in respect of subsidiaries, and our report in terms of sub-section (3) and sub-section (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors. Our opinion is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, there is no qualifications or adverse remarks in clause (xxi) of paragraph 3 by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements and other financial information of subsidiaries, as noted in "Other Matter" paragraph we report that:



- a) We/ the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind-AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under 139 of the Act, of its subsidiary companies, none of the Directors of the Group's Companies, is disqualified as on March 31, 2022 from being appointed as a Director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy and operating effectiveness of the internal financial controls over financial reporting with respect to these consolidated financial statements of the Holding Company and its subsidiary companies, refer to our separate Report in "**Annexure A**" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company and its subsidiaries internal financial controls over financial reporting;
- g) In our opinion and based on the consideration of reports of other statutory auditors of subsidiaries the managerial remuneration for the year ended March 31, 2022 has been paid/ provided by the Holding Company and its subsidiaries to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the "Other Matter" paragraph:



- i. The consolidated financial statements disclosed the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements- Refer Note 25.7(iv) of the consolidated financial statements;
- ii. The Group do not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Group.
- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and



D. Mitra & Company

CHARTERED ACCOUNTANTS

- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any material miss-statement.
- v. The company did not declare or paid any dividend during the year.

Place: Kolkata

Date: 6th September, 2022

UDIN : 22017334BBNOSQ8972

For D. Mitra & Co.,
Chartered Accountants
Firm Regn No.: 328904E



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Tasati Tea Limited of even date)

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

In conjunction with our audit of the consolidated financial statements of Tasati Tea Limited as of for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Tasati Tea Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with respect to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by the Institute of Chartered Accountants of India, and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about



whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to these consolidated financial statements

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



Inherent limitations of Internal Financial Controls over Financial Reporting with reference to these consolidated financial statements

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the holding Company, in so far as relate to one subsidiary companies, which are incorporated in India, are based on the corresponding reports of the auditors of such subsidiary companies incorporated in India.

Place: Kolkata

Date: 6th September, 2022

UDIN : 22017334BBN0SQ8972

For D. Mitra & Co.,
Chartered Accountants
Firm Regn No.: 328904E



(D. MITRA) (Proprietor)
(M.N. 017334)

TASATI TEA LIMITED
7, Swallow Lane, Kolkata-700 001.
CIN-L01132WB1979PLC031939

Consolidated Balance Sheet as at 31st March, 2022.

		31st March 2022 (Rs.)	31st March 2021 (Rs.)
ASSETS			
Non-current assets			
Property, Plant and Equipment	1	13,60,07,736	12,83,14,487
Capital work-in-progress	1	5,69,82,103	3,90,44,965
Other Intangible Assets	2	30,61,766	30,83,203
Financial Assets			
Investments	3	1,250	1,250
Current assets			
Inventories	5	3,36,75,619	2,09,84,127
Financial Assets			
Trade receivables	6	1,88,56,639	2,19,49,494
Cash and cash equivalents	7	30,27,273	32,60,115
Loans	8	2,03,00,863	1,06,18,324
		27,19,13,249	22,72,55,967
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9	20,00,000	20,00,000
Other Equity			
Reserves and Surplus	10	(11,49,00,498)	(8,25,33,280)
		(11,29,00,498)	(8,05,33,280)
Total Equity			
Liabilities			
Non-current liabilities			
Financial Liabilities	11	11,08,693	-
Deferred tax liabilities (Net)	4	2,77,52,968	2,13,61,490
Current liabilities			
Financial Liabilities			
Borrowings	12	30,49,16,048	24,54,44,070
Trade Payables	13	3,60,78,402	2,90,46,783
Provisions	14	80,29,991	69,40,226
Other Current Liabilities (Net)	15	69,27,643	49,96,678
		27,19,13,249	22,72,55,967
TOTAL EQUITY AND LIABILITIES			

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

In terms of our report of even date attached

For D. Mitra & Co.
Chartered Accounts
Firm Reg. No. 328904E



D. K. Mitra
Proprietor
Membership No. 017334
Place: Kolkata

Dated: 01st September 2022
UDIN: 22017334B2NDS03972

For and on behalf of Board of Directors

Rajiv Chamaria
Rajiv Chamaria
Managing Director
(DIN: 00665145)

For TASATI TEA LIMITED

Chief Financial Officer

For TASATI TEA LIMITED

Stephan
Company Secretary

Deepak Bansal
Deepak Bansal
Director
(DIN: 00545322)

Vivek Bansal
Vivek Bansal
Director
(DIN: 03462995)

TASATI TEA LIMITED

7, Swallow Lane, Kolkata- 700 001.

CIN-L01132WB1979PLC031939

Consolidated Statement of Profit and Loss for the year ended 31st March 2022.

		Year ended 31st March 2022 (Rs.)	Year ended 31st March 2021 (Rs.)
INCOME			
Revenue From Operations	16	22,72,86,291	26,83,63,404
Other Income	17	49,63,885	41,52,340
Total Income		23,22,50,176	27,25,15,744
EXPENSES			
Cost of Materials & Services Consumed	18	12,32,16,340	11,31,76,399
Purchases	19	47,34,928	55,38,057
Changes in inventories of finished goods, work in progress and stock in trade	20	(19,12,601)	72,09,565
Employee benefits expense	21	6,36,75,364	5,91,36,115
Finance costs	22	2,57,99,447	2,67,19,433
Depreciation and amortization expense	1	58,33,260	48,89,055
Selling Expenses	23	69,89,710	82,07,338
Establishment Expenses	24	2,07,62,540	1,71,69,123
Administrative Expenses	25	91,22,428	77,78,361
Total expenses		25,82,21,416	24,98,23,446
Profit/(loss) before exceptional items and tax		(2,59,71,240)	2,26,92,298
Exceptional Items		4,500	3,62,438
Profit/(loss) before tax		(2,59,75,740)	2,23,29,860
Tax expense:			
Tax for Earlier years			32,514
Current tax		-	702
Deferred tax		63,91,478	
Total tax expense		63,91,478	
Profit/(loss) for the period		(3,23,67,218)	2,22,96,644
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans			
Equity instruments through other comprehensive income			
Income tax relating to items that will not be reclassified to profit or loss			
Total Comprehensive Income		(3,23,67,218)	2,22,96,644
Earnings per equity share	26		
Basic		(161.84)	111.48
Diluted		(161.84)	111.48

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

In terms of our report of even date attached

For D. Mitra & Co.

Chartered Accounts

Firm Reg. No. 328904E



D. K. Mitra

Proprietor

Membership No. 017334

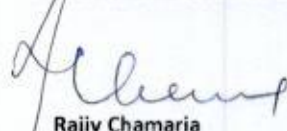
Place: Kolkata

Dated: 01 September 2022

UDIN: 22017334BBNOSQ8972



For and on behalf of Board of Directors



Rajiv Chamaria

Managing Director

(DIN: 00665145)




Deepak Bansal

Director

(DIN: 00545322)

For TASATI TEA LIMITED

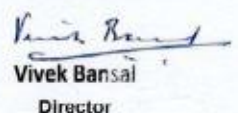


Chief Financial Officer

For TASATI TEA LIMITED



Company Secretary



Vivek Bansal

Director

(DIN: 03462995)

TASATI TEA LIMITED
CONSOLIDATED CASH FLOW STATEMENT AS AT 31ST MARCH 2022.

	Year ended 31st March, 2022		Year ended 31st March, 2021	
	(In Rs.)	(In Rs.)	(In Rs.)	(In Rs.)
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before income tax		(2,59,71,240)		2,26,92,298
Adjustments for :				
Loss/(Profit) on sale of Vehicles	(9,41,242)		-	
Depreciation	58,33,260		48,89,055	
Interest on Borrowing	2,57,99,447		2,67,19,433	
Other Receipts	-		-	
Prior Period Expenses	(4,500)		(3,62,438)	
Interest Income	(3,19,759)	3,03,67,206	(3,28,559)	3,09,17,491
Operating Profit before Working Capital Changes		43,95,966		5,36,09,789
Adjustments for :				
(Increase)/Decrease in Trade Receivables	30,92,855		(29,59,872)	
Increase/(Decrease) in Trade Payable	70,31,619		(83,72,733)	
(Increase)/Decrease in Inventories	(1,26,91,492)		58,07,886	
(Increase)/Decrease in Short term loans and Advances	(96,82,539)		(15,45,743)	
Increase/(Decrease) in other current liability	19,30,965		(47,56,794)	
Increase/(Decrease) in provisions	10,89,765	(92,28,827)	9,43,013	(1,08,84,244)
Cash Generated from Operation		(48,32,861)		4,27,25,544
Direct Taxes (Paid)/ Refund				(33,216.00)
Net Cash from Operating Activities....A				4,26,92,328
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(1,40,63,828)		(1,91,10,096)	
(Increase)/Decrease in C-W-I-P	(1,79,37,137)			
Sale of Fixed Assets	15,00,000		1050554	
Interest Received	3,19,759		3,28,559	
Net Cash Flow from Investing Activities....B		(3,01,81,206)		(1,77,30,984)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(2,57,99,447)		(2,67,19,433)	
(Repayment) / Receipts of Short term borrowings	5,94,71,978		24,20,614	
(Repayment)/ Receipt Of Borrowings	11,08,693		(94,037)	
Net cash used in Financing Activities....C		3,47,81,224		(2,43,92,856)
Net Increase in Cash & Cash Equivalents.....(A+B+C)		(2,32,843)		5,68,488
Cash & Cash equivalents at the beginning of the year		32,60,115		26,91,627
Cash & Cash equivalents at the end of the year		30,27,273		32,60,115

In terms of our report of even date attached

For and on behalf of Board of Directors

For D. Mitra & Co

Chartered Accountants

Firm Reg. No. 328904E



D. K. Mitra

Proprietor

Membership No. 017334

Place: Kolkata

Dated: 6th September 2022

UDIN: 22017334BBN05@8972

Rajiv Chamaria
Rajiv Chamaria
Managing Director
(DIN: 00665145)

For TASATI TEA LIMITED

[Signature]
Chief Financial Officer

[Signature]
Deepak Bansal
Director
(DIN: 00545322)

[Signature]
Vivek Bansal
Director
(DIN: 03462995)

For TASATI TEA LIMITED

[Signature]
Company Secretary

TASATI TEA LIMITED
Note 1 - PLANT, PROPERTY & EQUIPMENT
TASATI TEA LIMITED

Particulars	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT	
	AS AT 01.04.21 RS.	ADDITION RS.	DEDUCTION RS.	AS AT 31.03.2022 RS.	AS AT 1.4.2021 RS.	FOR THE YEAR RS.	ON REVALUED ASSETS RS.	Adjustment during the year RS.	AS AT 31.03.2021 RS.	AS AT 31.03.2022 RS.
Tangible Assets										
Freehold Land	1,08,51,283	33,163	-	1,08,84,446	-	-	-	-	-	1,08,84,446
Building	6,21,53,268	-	-	6,21,53,268	74,06,106	15,14,843	-	-	89,20,949	5,32,32,319
Plant & equipment	5,16,03,123	1,14,31,816	6,04,022	6,24,30,916	1,59,16,846	32,00,347	-	6,04,019	1,85,13,174	4,39,17,742
Furniture and Fixtures	16,48,446	80,989	-	17,29,434	6,24,650	1,64,294	-	-	7,88,944	9,40,490
Vehicles	47,82,023	22,82,620	11,81,435	58,83,208	21,41,661	7,39,510	-	6,22,681	22,58,490	36,24,718
Office Equipment	5,54,755	66,906	-	6,21,661	3,33,465	69,284	-	-	4,02,749	2,18,912
Bearer Plants	2,47,82,528	-	-	2,47,82,528	17,86,033	-	-	-	17,86,033	2,29,96,495
COMPUTER	7,41,553	1,68,335	-	9,09,888	5,93,728	1,23,545	-	-	7,17,273	1,92,615
TOTAL PLANT, PROPERTY & EQUIPMENT	15,71,16,977	1,40,63,828	17,85,457	16,93,95,348	2,88,02,489	58,11,823	-	12,26,700	3,33,87,612	13,60,07,736
CWIP - PLANT & MACHINERY	27,99,280	4,78,461	27,40,780	5,36,961	-	-	-	-	-	5,36,961
CWIP - BUILDING	34,10,040	1,40,43,453	-	1,74,53,493	-	-	-	-	-	1,74,53,493
PLANTATION	-	33,56,829	25	33,56,804	-	-	-	-	-	33,56,804
Bearer Plants in Progress	42,99,926	14,29,414	1,02,000	56,27,340	-	-	-	-	-	56,27,340
YOUNG TEA MAINTENANCE	2,85,35,719	14,71,785	-	3,00,07,504	-	-	-	-	-	3,00,07,504
Total capital Work in Progress	3,90,44,965	2,07,79,942	28,42,805	5,69,82,103	-	-	-	-	-	5,69,82,103

Note 2 - OTHER INTANGIBLE ASSETS

Particulars	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT	
	AS AT 01.04.2020 RS.	ADDITION RS.	DEDUCTION RS.	AS AT 31.03.2021 RS.	AS AT 01.04.2020 RS.	FOR THE YEAR RS.	ON REVALUED ASSETS RS.	Adjustment during the year RS.	AS AT 31.03.2021 RS.	AS AT 31.03.2021 RS.
Intangible Assets										
Computer Software Intangible assets	8,20,430	-	-	8,20,430	7,53,417	21,437	-	-	7,74,854	45,576
	30,16,190	-	-	30,16,190	-	-	-	-	30,16,190	30,16,190
TOTAL	38,36,620	-	-	38,36,620	7,53,417	21,437	-	-	37,91,044	30,61,766



TASATI TEA LIMITED
NOTE 3- INVESTMENT

NON CURRENT INVESTMENTS	FACE VALUE	Number of Shares	VALUE AT ON	VALUE AT ON
	Rs.		31.03.2022	31.03.21
A. Investments carried at cost Investment in Unquoted Shares (fully paid up)			Rs.	Rs.
Supriya Tea Ltd.	10	1,25,436	42,71,800	42,71,800
B. Investments in Government Securities				
National Savings Certificates (Lodged with Government Authorities)			1,250	1,250
TOTAL INVESTMENT(A+B)			42,73,050	42,73,050

Note 4- Deferred Tax Liability/(asset)

The movement on the deferred tax account is as follows:

	As at 31st March 2022 (Rs.)	As at 31st March 2021 (Rs.)
At the start of the year	1,92,60,827	1,92,60,827
Charge/(credit) to Statement of Profit and Loss	63,91,478	0
At the end of year	2,56,52,305	1,92,60,827



TASATI TASATI TEA LIMITED**NOTE 5- INVENTORIES**

	As on 31st March 2022 (Rs.)	As on 31st March 2021 (Rs.)
Stores, Spare parts, Medicines & Food Stuff	1,81,14,146.71	73,35,256.00
Stock of Tea and Tea Waste	1,55,61,472.41	1,36,48,871.00
Stock of Tea Plants	-	-
	3,36,75,619.00	2,09,84,127.00

NOTE 6- TRADE RECEIVABLES

	As on 31st March 2022 (Rs.)	As on 31st March 2021 (Rs.)
(A) Debts Exceeding Six Months Unsecured Considered Good	1,86,54,138.50	2,17,41,369.00
(B) Other Debts Unsecured Considered Good	2,02,500.00	2,08,125.00
	1,88,56,639.00	2,19,49,494.00

NOTE 7- CASH AND CASH EQUIVALENTS

	As on 31st March 2022 (Rs.)	As on 31st March 2021 (Rs.)
Cash in hand	1,31,335.86	2,16,920.86
Balance with Scheduled Banks		
In Current Account	82,125.09	4,03,964.15
In Fixed Deposit account (Deposited with UCO Bank as Margin Money)	27,62,416.99	24,91,149.00
HDFC Bank Limited	12,682.67	59,754.67
Yes Bank	13,463.04	13,463.04
Balance with Non-Scheduled Banks		
In Current Accounts	25,249.00	74,862.85
	30,27,273.00	32,60,114.57

NOTE 8- Short Term Loans and Advances

	As on 31st March 2022 (Rs.)	As on 31st March 2021 (Rs.)
(Unsecured, Considered good)		
Advances Receivable in cash or in kind or for value to be received	70,10,902.55	59,69,695.00
Advance against Supplies	47,90,015.00	2,24,466.00
Income Tax Advance (Net)	37,67,472.44	19,60,126.00
Income Tax Refundable	33,750.00	
Interest Receivable	5,59,960.00	5,59,960.00
Tea Development A/c. NABARD	1,000.00	1,000.00
Balance with Central Excise Department		
Security Deposits	11,27,314.32	11,20,715.00
Prepaid Expenses	4,95,978.40	2,99,305.00
Advance - Others	11,40,587.73	
GST Credit	13,73,883.01	4,83,057.00
	2,03,00,863.00	1,06,18,324.00



TASATI TEA LIMITED

NOTE 9- EQUITY SHARE CAPITAL

	As on 31st March 2022 (Rs.)	As on 31st March 2021 (Rs.)
Share Capital		
Authorised Capital		
i) Equity Share capital 2,00,000 (31.03.2018- 2,00,000) Equity Shares of Rs. 10/- each.	20,00,000.00	20,00,000.00
ii) Preference share capital 5,000 (31.03.2018- 5,000) Preference shares of Rs. 100/- each	5,00,000.00	5,00,000.00
Issued,Subscribed & Paid up Capital		
2,00,000 (31.03.2018- 2,00,000) Equity Shares of Rs.10/- each fully paid up.	20,00,000.00	20,00,000.00

Details of shares in the company held by each shareholder holding more than 5 per cent shares:

Sl.No	Name of the shareholder	As at 31/03/2022		As at 31/03/2021	
		No.of shares	% of shareholding	No.of shares	% of shareholding
1	Rajiv Chamaría	28,350	14.18	28,350	14.18
2	Riju Chamaría	27,300	13.65	27,300	13.65
3	Shuchi Chamaría	22,550	11.28	22,550	11.28
4	Rajiv Chamaría HUF	10,000	5.00	10,000	5.00
5	Ayushi Chamaría	20,850	10.43	20,850	10.43
6	Bansal Global Trade Pvt. Ltd.	23,450	11.73	23,450	11.73
7	PKB Tea Exports & Marketing Pvt. Ltd.	37,450	18.73	37,450	18.73
8	Varun Tradelink Pvt. Ltd.	14,550	7.28	14,550	7.28

Rights Preference and restrictions attached to shares

The entire issued & paid up capital of the Company consist of only equity shares of the FV of Rs.10/- each which are fully paid up and rank pari passu in all respect for the distribution of dividend voting rights and repayment of capital.

NOTE 11 - LONG TERM BORROWINGS

	As on 31st March 2022 (Rs.)	As on 31st March 2021 (Rs.)
Secured Loan		
i) Loans From Others Secured against the respective vehicles purchased under hire purchase	11,08,693.00	-
	11,08,693	-



TASATI TEA LIMITED
NOTE 10- RESERVES AND SURPLUS

	Reserves and Surplus					FVOCI equity Investments	Total
	Capital Reserve	Security Premium	General Reserve	Revaluation Surplus	Retained Earnings		
Balance at the end of the reporting period i.e. 31st March 2021	1,00,000	30,17,440	-	4,90,69,505	(13,47,20,225)	-	(8,25,33,280)
Adjustments	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	(3,23,67,218)	-	(3,23,67,218)
Other comprehensive income	-	-	-	-	-	-	-
Total Comprehensive Income for the year	1,00,000	30,17,440	-	4,90,69,505	(16,70,87,443)	-	(11,49,00,498)
Transactions with owners in their capacity as owners:							
Dividend paid	-	-	-	-	-	-	-
Dividened Tax Paid	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March , 2022.	1,00,000	30,17,440	-	4,90,69,505	(16,70,87,443)	-	(11,49,00,498)
Adjustments	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-
Total Comprehensive Income for the year	1,00,000	30,17,440	-	4,90,69,505	(16,70,87,443)	-	(11,49,00,498)
Transactions with owners in their capacity as owners:							
Dividend paid	-	-	-	-	-	-	-
Dividened Tax Paid	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March , 2022.	1,00,000	30,17,440	-	4,90,69,505	(16,70,87,443)	-	(11,49,00,498)

Nature and Purpose of Other Reserves

a) Revaluation Surplus

Revaluation Surplus, being the excess of market value over the carrying value of Building, Plant & Machinery & Vehicles. The said reserve is utilized for adjustment of depreciation attributable to such excess amount.

b) Retained Earnings

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

In terms of our report of even date attached

For D. Mitra & Co.
Chartered Accounts
Firm Reg. No. 328904E



D. K. Mitra
Proprietor
Membership No. 017334

Place: Kolkata

Dated: 6th September 2022

UDIN: 22 017334BBN05@8972

For and on behalf of Board of Directors

Rajiv Chamaria
Rajiv Chamaria
Managing Director
(DIN: 00665145)

Deepak Bansal
Deepak Bansal
Director
(DIN: 00545322)

For TASATI TEA LIMITED

Vivek Bansal
Vivek Bansal
Chief Financial Officer

Vivek Bansal
Vivek Bansal
Director
(DIN: 03462995)

For TASATI TEA LIMITED

S. B. Ghoshan
S. B. Ghoshan
Company Secretary

TASATI TEA LIMITED

NOTE 12 - SHORT TERM BORROWINGS

	As on 31st March 2022 (Rs.)	As on 31st March 2021 (Rs.)
Secured Loans :		
i) Under Cash Credit Account from UCO Bank Secured against hypothecation of Tea Crops, Plant and Machinery,	5,92,16,374.65	6,30,36,724.00
ii) Interest Accrued on Cash Credit Account but not paid	14,70,000.97	16,37,487.00
iii) Term Loan from UCO Bank Secured against hypothecation of Tea Crops, Plant and Machinery,	11,13,982.00	98,03,023.00
Unsecured Loans :		
i) From Government of West Bengal under Subsidised Industries housing	2,40,000.00	2,40,000.00
ii) From Related Parties	50,00,000.00	2,51,16,671.00
iii) From Others	23,78,75,690.00	14,56,10,165.00
	30,49,16,048.00	24,54,44,070.00

NOTE 13- TRADE PAYABLES

	As on 31st March 2022 (Rs.)	As on 31st March 2021 (Rs.)
For goods and services	2,71,16,097.40	1,80,93,742.00
For Others	89,62,304.54	1,09,53,041.00
	3,60,78,402.00	2,90,46,783.00

NOTE 14 - PROVISIONS

	As on 31st March 2022 (Rs.)	As on 31st March 2021 (Rs.)
Provision for Employee Benefit		
Provision for Bonus	78,97,752.00	68,07,987.00
Provision for F B T		
Provision for Taxation	702.00	702
Provision for Gratuity	1,31,537.00	1,31,537.00
	80,29,991.00	69,40,226.00

NOTE 15 - OTHER CURRENT LIABILITIES

	As on 31st March 2022 (Rs.)	As on 31st March 2021 (Rs.)
Advances	30,54,462.00	30,32,077.00
Trade Payables	1,90,000.00	1,90,000.00
Liabilities for expenses	1,58,170.00	15,226.00
Other Liabilities		
Duties & taxes	34,23,922.33	16,04,249.00
Current maturity of Long Term Debt	-	94,037.00
Other Advances	1,01,089.00	61,089.00
	69,27,643.00	49,96,678.00



TASATI TEA LIMITED
NOTE 16- REVENUE FROM OPERATIONS

	As on 31st March 2022 (Rs.)	As on 31st March 2021 (Rs.)
SALE OF PRODUCTS		
Finished goods of Tea(including excise duty/GST)	22,72,86,290.63	26,83,63,404.00
TOTAL A	22,72,86,290.63	26,83,63,404.00
OTHER OPERATING REVENUE		
Liabilities no longer required written back	-	-
TOTAL B	-	-
TOTAL REVENUE FROM OPERATING BUSINESS	22,72,86,291.00	26,83,63,404.00

NOTE 17 - OTHER INCOME

	As on 31st March 2022 (Rs.)	As on 31st March 2021 (Rs.)
Interest income from Banks	2,23,650.00	1,78,318.00
Other interest income	96,109.00	1,50,241.00
Lease Rent	4,50,000.00	4,50,000.00
Miscellaneous Incomes	10,00,411.01	20,852.00
Insurance Claim	10,308.00	3,10,031.00
Sales (Green Leaf)	-	-
Sales (Misc.)	82,903.23	42,899.00
Sales (Tea Plant)	-	30,00,000.00
Subsidy Received	31,00,504.00	-
TOTAL OTHER INCOME	49,63,885.00	41,52,341.00

NOTE 18 - COST OF MATERIALS & SERVICES CONSUMED

	As on 31st March 2022 (Rs.)	As on 31st March 2021 (Rs.)
Cultivation & Manufacturing Expenses	9,89,24,443.23	7,65,75,227.00
Purchase of Green Leaf	2,42,91,897.00	3,66,01,172.00
TOTAL	12,32,16,340.00	11,31,76,399.00

NOTE 19 - PURCHASES

	As on 31st March 2022 (Rs.)	As on 31st March 2021 (Rs.)
Tea Made purchased	47,34,927.93	55,38,057.00
TOTAL	47,34,928.00	55,38,057.00



TASATI TEA LIMITED**NOTE 20 - Changes in inventories of finished goods, work in progress and stock in trade**

	As on 31st March 2022 (Rs.)	As on 31st March 2021 (Rs.)
Opening Stock of Tea & Tea waste	1,36,48,871.00	1,78,58,436.00
Opening Stock of Tea Plants	-	30,00,000.00
Less: Closing Stock of Tea & Tea waste	1,55,61,472.41	-
Net (Increase) / Decrease in Stock	(19,12,601.41)	72,09,565.00

NOTE 21 - EMPLOYEE BENEFIT EXPENSES

	As on 31st March 2022 (Rs.)	As on 31st March 2021 (Rs.)
Salaries, Allowances Bonus & Gratuity	4,84,60,207.57	4,48,88,535.00
Contribution to Provident & Other Funds	1,06,95,046.00	92,30,372.00
Other Allowances	31,17,457.50	36,84,646.00
Staff Welfare	14,02,652.86	13,32,563.00
TOTAL	6,36,75,364.00	5,91,36,116.00

NOTE 22 - FINANCE COST

	As on 31st March 2022 (Rs.)	As on 31st March 2021 (Rs.)
Interest to Bank	62,75,424.76	83,23,682.00
Interest to Others	1,95,02,024.00	1,83,52,986.00
Finance Charges	21,998.04	42,765.00
TOTAL	2,57,99,447.00	2,67,19,433.00

NOTE 23 - SELLING EXPENSES

	As on 31st March 2022 (Rs.)	As on 31st March 2021 (Rs.)
Commission & Brokerage	15,45,832.13	15,81,800.00
I.F.W and Sales Charges	15,45,239.50	17,73,138.00
Other Selling Expenses	38,98,638.24	48,52,400.00
TOTAL	69,89,710.00	82,07,338.00



TASATI TEA LIMITED
NOTE 24 - ESTABLISHMENT EXPENSES

	As on 31st March 2022 (Rs.)	As on 31st March 2021 (Rs.)
Rent	6,91,500.00	4,71,150.00
Insurance	3,82,516.00	3,41,362.00
Lease Rent	55,768.00	55,768.00
Rates & Taxes	6,98,106.10	5,34,900.00
Auditors' Remuneration	-	-
Statutory Audit	2,08,890.00	1,60,025.00
Tax Audit	-	-
Certificates & Others	-	-
Expenses	-	-
Sales Tax (SOD) Payment	-	43,900.00
Repairs & Maintenance	-	-
- Machinery	24,32,464.95	10,37,052.00
- Building	17,59,152.62	9,83,806.00
- Others	7,41,858.99	7,70,071.00
Power & Fuel	1,19,60,952.24	1,16,16,437.00
Transportation Charges	18,31,331.14	11,54,652.00
TOTAL	2,07,62,540.00	1,71,69,123.00

NOTE 25 - ADMINISTRATIVE EXPENSES

	As on 31st March 2022 (Rs.)	As on 31st March 2021 (Rs.)
Advertisement	1,11,372.00	79,002.00
Bank Charges	4,67,303.20	3,21,956.00
Certification Charges	83,488.00	83,500.00
Computer Expenses	40,741.86	60,266.00
Damages for P. F. Dues 7Q.	-	-
Discount Allowed	5,40,651.56	6,41,448.00
Electricity Charges	9,49,169.61	9,25,705.00
Filing Fees	56,800.00	7,290.00
Foreign Travel	-	-
Freight & Carriage	25,31,776.67	10,08,385.00
General Charges	14,08,454.74	12,75,930.00
Internet Expenses	95,584.11	73,008.00
Legal Charges	28,999.00	42,078.00
Late Fees	200.00	-
Listing Fees	29,500.00	59,000.00
Motor Car Expenses	5,03,992.44	2,54,589.00
Postage	1,90,673.39	2,02,276.00
Printing & Stationery	1,92,256.89	1,71,754.00
Professional Charges	2,13,800.00	3,09,304.00
Subscription	5,89,434.00	6,18,576.00
Sundry Balance Written Off	1,32,890.92	10,48,051.00
Survey Fees	-	-
Telephone & Cellular Phone Charges	51,133.84	65,332.00
Travelling & Conveyance	8,45,450.74	5,30,910.00
Loss on Sale of Fixed Assets	58,755.00	-
TOTAL	91,22,428.00	77,78,361.00



TASATI TEA LTD.**Notes to Financial Statement****FY- 2021-2022****25.1 Transfer of Assets & Liabilities by a scheme of arrangement.**

Assets and Liabilities have been transferred and vested to Supriya Tea Ltd., Mas Manors Development Ltd. and Veer Impex Pvt. Ltd. with all rights, interest, charges, deed etc. on and from effective date i.e. 15th March, 2004 vide a Scheme of Arrangement duly approved by the Hon'ble Calcutta High Court dated 5.01.2004. Executions of certain formalities are pending in respect of transfer of names in the name of transferee companies.

25.2 Gratuity Fund

The Company has created a Gratuity Fund with Life Insurance Corporation of India. Against which an amount of Rs. 166.17 lacs lying as deposit as on 31.03.2021. Neither any contribution to Gratuity Fund has been made nor provision for the same made in the account.

25.3 Related Party Disclosures

Related party disclosure under Ind AS - 24 issued by the Institute of Chartered Accountants of India, are as under:

- A. Key Management Personnel - 1. Mr. R. Chamaria - Managing Director
- 2. Mr. Chandra Sekhar Morolia - C.F.O.
- B. Associated Companies / Concerns - Supriya Tea Ltd. – Subsidiary Company
- C. Related Party Transactions : Mas Manors Development Limited- Significant Influence exists

Name	Relation	Nature of Payments	Transaction During the Year	Balance Outstanding as on 31.03.2022	Balance Outstanding as on 31.03.2021
Rajiv Chamaria	Mg. Director	Unsecured Loan Taken	2,0116,671	50,00,000 (Cr.)	2,51,16,671 (Cr.)
Rajiv Chamaria	Mg. Director	Unsecured Loan Refunded	26,36,292.30	1,04,786(Cr.)	NIL
Rajiv Chamaria	Mg. Director	Salary	5,40,000	NIL	NIL
Chandra Sekhar Morolia	C.F.O.	Salary	5,80,000	NIL	NIL
Mas Manors Development Limited	Significant Influence Exist	Unsecured Loan Taken	2,78,946	1,91,00,000 (Cr.)	1,88,21,054 (Cr.)
Mas Manors Development Limited	Significant Influence Exist	Unsecured Loan Refunded	NIL	NIL	NIL



TASATI TEA LTD.
Notes to Financial Statement

FY- 2021-2022

26.4 Basic & Diluted EPS Under IndAS 33

	2021-2022	2020-2021
Earnings available for Equity Shareholders:	(3,23,67,218)	2,22,96,644
Number of Equity Shares	2,00,000	2,00,000
Earnings per Share – Basic & Diluted	(161.84)	111.48

25.5 Expenditure in foreign currency

Current Year	Previous Year
NIL	NIL

25.6 Other matters

25.6.1 The Company has received a demand notice amounting to Rs. 1,923,073/- on account of damage charges for delayed payment of Provident Fund dues. The Company preferred an appeal before Hon'ble High Court Calcutta and as per direction of Hon'ble Calcutta High Court, a sum of Rs. 6,22,040.72 has been deposited from time to time and the same has been shown as deposit in the Balance Sheet. The Court passed judgment against the Company and the Company has filed again petition for reconsideration of the case before Hon'ble Appellate Tribunal EPFC at New Delhi. An Order of dtd: 7th. September, 2009 in favour of the Company has been received from the Hon'ble Appellate Tribunal, New Delhi and the effects are yet to be given as refund from the department still awaited.

25.6.2 Interest payable on loans taken from Government of West Bengal against labour houses upto the date of Balance Sheet amounting to Rs. 4,86,800/- (Previous year 4,86,800/-) have not been provided in the books due to the fact that a Stay has been granted by the Honorable Calcutta High Court. Interest liability, if any payable on this account shall be provided for and charged to the accounts on settlement of the matter.

25.6.3 Balance confirmation from some of the Debtors, Creditors & parties are yet to be received & reconciled.

25.6.4 Company does not have any Creditor who is coming under the purview of S.S.I.

25.6.5 PF department has claimed a sum of Rs. 53,83,012 under section 7Q of the PF Act whereas the liability estimated by the company amounts only to Rs. 16,32,972.20 but the department has recovered a sum of Rs. 36,81,782 from one of the debtors of the company named Parcon (India) Ltd. Since the department has recovered excess amount from its debtor the company has filed an appeal before the Hon'ble High Court of Calcutta on 07/06/2018 vide petition no.- 7664(W) of 2018 claiming refund of the excess amount of Rs. 20,48,809.80 recovered by the department from Parcon (India) Ltd. The matter is still pending at Hon'ble Calcutta High Court for settlement.

25.6.6 Freehold land was leased on 28.05.1995 for a period of 30 years i.e upto 27.05 2025 and salami of Rs. 54,05,550 on same is payable in 7 yearly installments from FY-2017-18 and second installment of Rs. 7,72,072 has been paid in the current financial year and the amount of salami



TASATI TEA LTD.
Notes to Financial Statement

FY- 2021-2022

paid has been capitalized in FY-2017-18 under the head Plant, Property & Equipment as Freehold land.

25.7 Contingent liability

Contingent Liabilities (Not provided for) :

SL. No.	DESCRIPTION	Current Year (Amount in Rs.)	Previous Year (Amount in Rs.)
i)	Towards guarantee given by Bank.	35,41,752	32,68,101
ii)	PF department has claimed a sum of Rs. 53,83,012 under section 7Q of the PF Act whereas the liability estimated by the company amounts only to Rs. 16,32,972.20 but the department has recovered a sum of Rs. 36,81,782 from one of the debtors of the company named Parcon (India) Ltd. Since the department has recovered excess amount from its debtor the company has filed an appeal before the Hon'ble High Court of Calcutta on 07/06/2018 vide petition no.- 7664(W) of 2018 claiming refund of the excess amount of Rs. 20,48,809.80 recovered by the department from Parcon (India) Ltd. The matter is still pending at Hon'ble Calcutta High Court for settlement.	53,83,012	53,83,012
iii)	Towards Income Tax Demand for Asst. Year 2017-2018. Co. has filed Appeal in FORM – 35 vide Acknowledgement No. 293448951200120 dtd. 20/01/2020 before Ld. CIT(A) , Kolkata-2. Admitted Tax i.e. Rs. 1,03,780/- paid on dtd. 22.01.2020.	5,18,882	NIL
iv)	Towards Agricultural Income Tax Demand for F.Y. 2011-12. Co. has filed appeal u/s. 34(i) of WBAIT Act 1944 vide acknowledgement date 22/01/2021 before Ld. Asst. Commissioner of Agricultural Income Tax . Admitted Tax i.e. Rs. 1,85,600/- paid on 27/07/2021.	6,79,089	6,79,089

25.8 Statement containing salient features of the financial statement of subsidiaries, pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014, is given below:

Financial information of subsidiary for the year ended 31 March 2022:

Particulars	Supriya Tea Limited
Share capital	1254360
Reserves & Surplus	3137201
Total Assets	6239550
Total Liabilities	6239550
Investments	NIL
Turnover/Total Income	450000
Profit Before Taxation	39027
Provision for Taxation	NIL
Tax for Earlier Years	NIL
Profit After Taxation	39027
Proposed Dividend	NIL
% of Shareholding	100%



TASATI TEA LTD.
Notes to Financial Statement

FY- 2021-2022

25.9 The Company did not have any contract to be executed on Capital Account .

25.10 Figures for the Previous year (put within brackets) have been regrouped / rearranged wherever found necessary for comparable with those of the current year.

As per our report of even date annexed

For D. Mitra & Co
Chartered Accountants
Firm Reg. No. 328904E



D. K. Mitra
Proprietor
Membership No. 017334
Kolkata,
dated: 6th September, 2022
UDIN: 22017334BBN0S08972

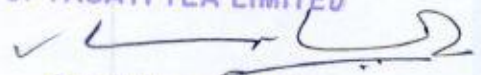
For and on behalf of Board of Directors


Rajiv Chatterjee
Mg. Director
(DIN: 00665145)


Deepak Bansal
Director
(DIN: 00545322)


Vivek Bansal
Director
(DIN: 03462995)

For TASATI TEA LIMITED


Chief Financial Officer

For TASATI TEA LIMITED


Company Secretary

Principles of Consolidation:

Name of the Company	: Supriya Tea Limited
Country of Incorporation	: INDIA
Consolidated as	: Subsidiary

The Consolidated Financial Statements have been prepared with conformity to the IndAS-110, "Consolidated Financial Statements" issued by The Institute of Chartered Accountants of India and prescribed under Section 133 of the Companies Act, 2013. The Financial Statements of the Company have been combined with its Subsidiary on a line-to-line basis by adding together book values of like items of assets, liabilities, income and expenditure. Adjustment has been made for inter-company balances and transactions including unrealized profits.

The consolidated financial statements have been prepared by using uniform accounting policies for like transactions and other events in similar circumstances in all material respect and are presented to the extent possible, in the same manner as the Company's standalone financial statements, unless otherwise stated.

The excess of cost to the parent company of its investment in the subsidiary over the parent's portion of equity of the subsidiary or vice versa is recognized in the consolidated financial statements as goodwill or capital reserve as the case may be.

The financial statements of the subsidiary used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31 March 2022.

Indian Accounting Standard

The Ministry of Corporate Affairs (MCA) notified Companies (Indian Accounting Standard) Rules 2015 enabling implementation of Ind AS. Pursuant to this notification TASATI TEA Ltd. has adopted Ind AS (the converged IFRS) with effect from April 1, 2017. Accordingly, the standalone financial statements for the year ended 31st March, 2022, 31st March, 2021, 31st March, 2020, 31st March, 2019, and 31st March, 2018.

NOTES TO FINANCIAL STATEMENTS

BACKGROUND

TASATI TEA Limited is a Company limited by shares, incorporated and domiciled in India. The Company is engaged in cultivation, manufacture and sale of tea.

1. SIGNIFICANT ACCOUNTING POLICIES

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



1.1 Basis of Preparation**1.1.1 Compliance with Ind AS**

These financial statements comply in all material aspects with Indian Accounting Standards (IndAS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements up to year ended 31st March 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act. These financial statements are the first financial statements of the Company under Ind AS. Refer Note 27 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

1.1.2 Classification of current and non-current

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 Ind AS 1 – Presentation of financial Statements and Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

1.1.3 Historical Cost Convention

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention.

1.2 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of tea claim and are net of sales return, sales tax/ value added tax/ goods and service tax. The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and reward incidental to sale of products is transferred to the buyer.

1.3 Accounting for Taxes on Income

With respect to timing differences related to unabsorbed depreciation or carry forward losses, DTA is recognized only if there is future virtual certainty. It means DTA/DTL can be realized only when the company reliably estimates sufficient future taxable income. This test for virtual certainty has to be done every year on balance sheet date and if the condition is not fulfilled, then it is not mandatory for the company to determine deferred tax, as result in the current financial year i.e. 2018-19 company has incurred loss and company had a balance amount of brought forward losses, therefore company has not abide to determine deferred tax. Therefore, the company has not made any adjustment of deferred tax in the current financial year.



1.4 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1.5 Inventories

Raw materials including harvested tea leaves, produced from own gardens are measured at lower of cost and net realizable value. Cost being the fair value less cost to sell at the point of harvest of tea leaves. Stores and Spare parts and Finished Goods are stated at lower of cost and net realizable value. Cost of Finished Goods comprise direct material, direct labour and appropriate portion of variable and fixed overhead expenditure. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost are assigned to individual items of inventory on the basis of weighted average method. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1.6 Investments and Other Financial Assets

1.6.1 Classification

The Company classifies its financial assets in the following measurement category:

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

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

1.6.2 Derecognition of financial assets

A financial asset is derecognized only when

- The Company has transferred the rights to receive cash flows from the financial asset, or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset.



TASATI TEA LTD.

Notes to Financial Statement

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1.7 Financial liabilities

1.7.1 Initial recognition and measurement

The Company recognizes all the financial liabilities on initial recognition at fair value minus, in the case of a financial liability not at fair value through Profit or Loss, transaction costs that are directly attributable to the acquisition or issue of the financial liability.

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

1.7.2 Subsequent measurement

All the financial liabilities are classified as subsequently measured at amortized cost,

1.8 Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Building, Plant and Machinery, and Vehicle of the factory of the Tea Estate have been revalued by a Chartered Engineer vide his valuation report dated 09/01/2006 by Rs. 8,19,18,928/= . The same has been credited to Revaluation Reserve Account and the Depreciation on the same has been charged on Straight Line Method.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognized as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight line method on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013, which are also supported by technical evaluation. Item of Fixed Assets for which related actual cost do not exceed Rs 5,000 are fully depreciated in the year of purchase. In respect of the following assets, useful lives different from Schedule II have been considered on the basis of technical evaluation, as under:-

- Plant and Equipment : Ranging from 5 years to 30 years
- Non-factory Buildings : Ranging from 15 years to 70 years
- Bearer Plants : 58 years

Bearer Plants are depreciated from the date when they are ready for commercial harvest.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).



TASATI TEA LTD.

Notes to Financial Statement

FY- 2021-22

1.9 Provision, Contingent Liabilities and Contingent Assets, legal or constructive

Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate 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.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or are liable estimate of the amount cannot be made. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognized but are disclosed when an inflow of economic benefits is probable.

1.10 Employee Benefits

1.10.1 Short-term Employee Benefits

These are recognized at the undiscounted amount as expense for the year in which the related service is rendered.

1.10.2 Payment of Gratuity

A master policy has been taken with Life insurance Corporation of India for the payment of gratuity.

1.10.3 Contribution to Provident Fund

Contributions towards Provident Fund are accounted for according to the rules of the Funds

1.11 Dividends

Provision is not made for the amount of any dividend during the financial year ended 31st March 2022 and 31st March 2021 .

1.12 Earnings per Share

1.12.1 Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit/ loss attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year.



TASATI TEA LTD.

Notes to Financial Statement

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1.12.2 Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be forcible in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counter party.

1.14 Use of Estimates

The Preparation of financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions that affects the reported amount of assets and liabilities as at the balance sheet date, the reported amount of revenue and expenses for the periods and disclosure of contingent liabilities at the balance sheet date. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of financial statements. Actual results could differ from estimates.

1.15 Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to Statement of Profit and Loss.

1.16 Critical estimates and judgments

The areas involving critical estimates and judgments are:

i. Taxation

The Company is engaged in agricultural activities and also subject to tax liability under MAT provisions. Significant judgment is involved in determining the tax liability for the company. Also there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Further judgment is involved in determining the deferred tax position on the balance sheet date.

ii. Depreciation and amortization

Depreciation and amortization is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological



TASATI TEA LTD.
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developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortization charges.

iii. Provisions and Contingencies

Provisions and contingencies are based on Management's best estimate of the liabilities based on the facts known at the balance sheet date.

