



**Directors**

SRI RAJIV CHAMARIA (Managing Director)

SRI DEEPAK BANSAL

SRI VIVEK BANSAL

SRI SANJAY KUMAR GUPTA

SRI RAVI AGARWAL

SMT ALKA SHAH

**Company Secretary**

SRI SUBRAMANIAN KRISHNAN

**Auditors**

MESSRS. TIWARI & CO.

CHARTERED ACCOUNTANTS

**Garden**

TASATI TEA ESTATE

P.O. & DIST. - ALIPURDUAR, W.B

**Regd. Office**

7 SWALLOW LANE

KOLKATA – 700 001

**Bankers**

UCO BANK



## TASATI TEALIMITED

Phone : (033) 2281-0733 / 2290-1649  
E-mail : rc@tasati.in, Website: www.tasati.in  
CIN : L01132WB1979PLC031939

**Regd. Office**  
7, Swallow Lane, Room No: 38  
1st. Floor, Kolkata - 700 001

### NOTICE

NOTICE is hereby given that the 43rd (Forty Third) Annual General Meeting of Tasati Tea Limited will be held on Wednesday, the 20th September 2023 at the Registered Office at 7, Swallow Lane, Kolkata - 700 001 at 11 a.m to transact the following business :-

#### ORDINARY BUSINESS

1. To receive, consider and adopt the Consolidated and Standalone Balance Sheet as a 31st March, 2023, Statement of Profit and Loss for the year ended on that date together with the Report of the Board and Auditors thereon.
2. To appoint a Director in place of Mr. Vivek Bansal (DIN 03462995), Director retiring by rotation.

**By Order of the Board**

Rajiv Chamaria  
Managing Director  
(Din : 00665145)

Place : Kolkata  
Date : 17.08.2023

#### Note :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his behalf. The proxy need not be member of the company. Proxies in order to be valid must be deposited at the Registered office of the company at least 48 hours before the commencement of the meeting. The Proxy form is annexed.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. Members are requested to bring their copy of the Annual Report to the Annual General Meeting
4. Members are requested to complete and sign the Attendance slip (annexed herewith) and leave at the gate to record his/her presence at the meeting.
5. The Register of Members and Share Transfer shall remain closed for the period from ,Wednesday, the 13th September 2023 to Tuesday, the 20th September, 2023 for the purpose of Annual General Meeting. Hence, members are requested to send their Share Transfer/Transmission request on or before 13th September, 2023 to the registered office of the company.
6. Members are requested to inform change in their address, if any, to the Registered office of the company.
7. The Route Map showing the venue of the meeting is annexed.



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### ATTENDANCE SLIP

#### Forty Third Annual General Meeting

**Registered Folio No.**

**Name and Address of the Member(s)**

**No. of Shares**

I hereby record my presence at the Forty Third Annual General Meeting of the company at 11 am at the Registered Office at 7, Swallow Lane, Kolkata-700001 on Wednesday, the 20th September, 2023.

\_\_\_\_\_  
Member/Proxy Name in Block Letters

\_\_\_\_\_  
Member's / Proxy Signature

**Note:**

Members who are attending the meeting in person or by Proxy are requested to complete the Attendance Slip and hand it over at the entrance of the meeting Room.



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**Form No. MGT-11**

(Pursuant to Section 105(6) of The Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014)

Name of the Member(s).....
Registered Address.....
Email Id.....
Folio No.....

I/We being the member(s) holding ..... Shares of the above named company do hereby appoint

- 1) Name .....
- Address.....
- Email Id.....
- Signature.....

**Or failing him / her**

- 2) Name .....
- Address.....
- Email Id.....
- Signature.....

As my/our proxy to attend and vote for me /us at the 43rd Annual General Meeting of the company to be held on Wednesday, the 20th September, 2023 at the Registered Office at 7, Swallow Lane, Kolkata-700001 and at any adjournment thereof in respect of such resolutions set out in the notice convening the meeting as indicated below :

**Resolution No:**

**Resolutions**



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### Ordinary Business

1.		Approval of Audited Standalone Financial Statement for the Financial Year ended 31st March, 2023 and Consolidated Financial Statement for the Financial Year ended 31st March, 2023
2.		To appoint a Director in place of Mr. Vivek Bansal, Director retiring by rotation

Signed this.....day of.....2023

Signature of the Shareholder.....

Signature of the Proxy Holder.....

**Affix Revenue Stamp Not being less than Re. 1/-**

**Note:**

This form of proxy to be effective should be duly completed and deposited at the Registered office of the company not less than 48 hours before the commencement of the meeting.

**Board of Director's Report to the Shareholders****To****The Members,**

Your Directors have pleasure in presenting the 43rd Annual Report together with the Audited Statements of Accounts of your Company for the financial year ended 31st March' 2023.

**1. FINANCIAL HIGHLIGHTS:**

The Financial Statements for the year ended 31st March, 2023 have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The summarized results of your Company are given in the table below.

**(Rs. in hundred)**

Particulars	Standalone		Consolidated	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Gross Revenue	2,15,646	2,27,286	2,15,646	2,27,286
Other Income	1,992	4,514	25.16	49.64
<b>Total Revenue</b>	<b>2,17,639</b>	<b>2,31,800</b>	<b>2,181,63</b>	<b>2,322.50</b>
Less: Expenditure	2,59,186	2,26,182	2,59,723	2,265.89
Profit before Interest & Dep. & Tax (EBITDA)	(41,547)	5,618	(41,560)	56.61
Less: Depreciation	7,617	5,829	76.21	58.33
Financial Cost.	37,097	25,799	370.97	257.99
<b>Profit before Exceptional Items Taxation</b>	<b>(86,261)</b>	<b>(26,010)</b>	<b>(86,279)</b>	<b>(259.71)</b>
Less: Exceptional Items	-	5	-	0.05
<b>Profit before Taxation (PBT)</b>	<b>(86,261)</b>	<b>(26,010)</b>	<b>(86,279)</b>	<b>(259.71)</b>
Less : Provision for Taxation	430	-	430	-
Deferred Tax	-	6,391	-	63.91
<b>Profit before Taxation (PAT)</b>	<b>(86,691)</b>	<b>(32,406)</b>	<b>(867.09)</b>	<b>(323.67)</b>
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>(86,691)</b>	<b>(32,406)</b>	<b>(867.09)</b>	<b>(323.67)</b>

**2. SUMMARY OF OPERATION**

During the year under review, because of natural conditions, market scenario, there was sharp decline in the quantity of tea sold by the company which together with reduction in sale price and marginal increase in cost of operations had resulted in reporting loss for the year.

However, the Directors are exploring all possibilities for increasing the sales and have also put in place cost saving measures to come out with better results for the current year.

**3. DIVIDEND:**

The board in lieu of inadequate income expresses their inability to recommend any dividend for the relevant financial year.

**4. RESERVES:**

No amount was transferred to reserves during the financial year ended 31st March, 2023.

**5. DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATES COMPANIES**

The Company as on 31st March, 2023 has one wholly-owned subsidiary viz. Supriya Tea Limited.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient feature of financial statement of Subsidiary Company in Form AOC – 1 is attached to the Report as **Annexure – I.**

The Company does not have any Joint Ventures and / or an Associate Company during the year under review.

**Consolidated Financial Statements**

The audited consolidated financial statements of the Company together with the Auditor's Report for the year ended 31st March, 2023 forms part of this Annual Report.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements of the Company, consolidated financial statements along with the relevant documents and separate audited accounts in respect of Subsidiary Company are available for inspection on all working days, during business hours, at the Registered Office of the Company.

**6. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply to your Company, as there was no dividend declared and paid in any of the previous 7 (seven) years.

**7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRING BETWEEN THE END OF FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT**

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year to which this financial statement relates and the date of this report.

**8. SHARE CAPITAL**

The Company has not issued / allot any Shares / Securities nor was there any buy-back of the same during the financial year under review.

As on 31st March, 2023, the issued, subscribed and paid-up share capital of your Capital stood at Rs. 20,00,000/- comprising of 2,00,000 Equity Shares of Rs. 10/- each.

**9. CHANGES IN NATURE OF BUSINESS, IF ANY:**

There has been no change in the nature of business of the Company during the financial year ended 31st March, 2023.

The Company continues to carry on the business of Manufacture and Sale of Tea.

**10. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):**

The Board of Directors of the Company is duly constituted and the changes in the Board and KMP during the financial year 2022-23 were in due compliance with the Companies Act, 2013.

None of the Directors of the Company is disqualified from being appointed as Directors under the provisions of section 164(2) of the Companies Act, 2013.

The Independent Directors has furnished requisite declarations pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming their respective independence status.

In accordance with the provisions of Companies Act, 2013 Mr. Vivek Bansal (DIN: 03462995), Non-Executive Director of the Company, will be subject to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for re-appointment.

The composition of the Board consists of the following persons:

**Key Managerial Personnel**

- 1) Mr. Rajiv Chamaria – Managing Director
- 2) Mr. Chandra Sekhar Morolia – Chief Financial Officer (Resigned on 01.05.2022)
- 3) Mr. Deepak Bansal – Appointed as Chief Financial Officer (w.e.f -11.07.2022)
- 4) Mr. Subramanian Krishnan – Appointed as Company Secretary & Compliance Officer (w.e.f -11.07.2022)

**Non-Executive Non – Independent Directors**

- 1) Mr. Deepak Bansal
- 2) Mr. Vivek Bansal
- 3) Ms. Ayushi Chamaria (Resigned on 25.08.2022)

**Non-Executive Independent Directors**

- 1) Mr. Mayank Himatsingka (Appointed w.e.f 13.05.2022 and Resigned on 11.07.2022)
- 2) Mr. Sanjay Kumar Gupta (w.e.f -11.07.2022)
- 3) Mr. Ravi Agarwal (w.e.f -25.08.2022)
- 4) Mrs. Alka Shah (w.e.f -25.08.2022)



**FORMAL ANNUAL EVALUATION**

The ultimate responsibility for good governance and prudent management of a Company lies with the Board of Directors of the Company. The Board is expected to exercise continuous proactive and effective decision making and implementation thereof with a view to achieve the desired goal. In this connection, the Nomination and Remuneration Committee had set out a framework of guidelines for the Board of Directors to undertake continuous evaluation of the performance of the Directors of the Company while affirming the desired destination. The Board of Directors as a whole is required to display its commitment to Good Governance ensuring a constant improvement of processes and procedures, wherein each individual member of the Board is committed to contribute his best in the overall growth of the organization.

**11. DETAILS OF BOARD MEETINGS:**

During the financial year ended 31st March, 2023, 7 (seven) Meetings of Board of Directors of the Company were held, details of which are given below:

SI. No.	Date of the meeting	No. of Directors attended the meeting
01	18/04/2022	4
02	11/07/2022	4
03	25/08/2022	4
04	06/09/2022	4
05	14/11/2022	4
06	10/01/2023	5
07	22/02/2023	6

**12. WEBLINK OF ANNUAL RETURN, IF ANY:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31st March, 2023 shall be uploaded and made available on the Company's website on : <http://tasati.in> in due course.

**13. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement of Section 134(3)(c) read with Section 134(5) of Companies Act, 2013, your Directors further confirm that :

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from the same;
- ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;



- iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the directors had prepared the annual accounts on a going concern basis.
- v) the Company being unlisted, sub-clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

#### 14. AUDITORS, THEIR REPORTS AND NOTES TO FINANCIAL STATEMENTS:

##### i) **Statutory Auditors**

At the 42nd Annual General Meeting held on 26th September, 2022, M/s. Tiwari & Company, Chartered Accountants (Firm Reg. No. 309112E) has been appointed as the Statutory Auditors of the Company for 5 (five) years to hold office upto the conclusion of 47th Annual General Meeting of the Company to be held in the year 2027.

Further, the report of the Statutory Auditors when read with notes and schedules as annexed are self-explanatory and therefore do not call for any further comments.

##### ii) **Internal Auditor**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, M/s Ashish Ray & Co., Chartered Accountants, Firm Registration No. 328146E, as the Internal Auditor of the Company for the Financial Year 2022-23 appointed by the Board on the recommendation of the Audit Committee, carried out their assignments and submitted their periodical reports which were duly considered by the Audit Committee whose advise for improvement discussed with the Auditors and have been duly considered and accepted by the Board.

##### iii) **Cost Auditor**

In view of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the provisions of Cost Audit are not applicable on the products of the Company for the Financial Year 2022-23.

##### iv) **Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding rules framed thereunder, M/s Rekha Goenka & Associates, Practicing Company Secretary, was appointed as the Secretarial Auditor of the Company to carry out the secretarial audit for the Financial Year ended 31st March, 2023.

**SECRETARIAL AUDIT REPORT**

Secretarial Audit Report given by the Secretarial Auditor is annexed to this Report and marked as Annexure - II. There are no qualifications, reservations or adverse remarks made by Secretarial Auditor in the Secretarial Audit Report.

**COMMENT ON SECRETARIAL AUDIT REPORT**

The Secretarial Auditor in their report have stated that the company is yet to instal software related to Structural Digital Database. In this regard, your directors state that the company is studying the provisions and identifying the points of generation of data within the company and have also commenced negotiation with the suppliers of software for installation.

**15. DEPOSITS:**

The Company has not accepted in any earlier years and during the financial year 2022-23, any deposits from the public as defined under Section 73 of the Companies Act, 2013.

**16. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:**

The Company has in place adequate internal financial controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

**17. PARTICULAR OF LOAN, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The Company has neither given any Loans and Guarantees nor made any Investments covered under the provisions of section 186 of the Companies Act, 2013 during the financial year under review.

**18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:**

All Related Party Transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the notes to the Financial Statements.

**19. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company is committed to provide a safe and conducive work environment to its employees during the year under review. No case of sexual harassment was reported.

**20. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES**

The Whistle Blower / Vigil Mechanism Policy adopted and implemented by the Board of Directors was reviewed by the Audit Committee and found to be effective.

**21. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

The Company has in place a comprehensive risk management policy, which is reviewed periodically by the Board of Directors. As of now the Directors do not envisage any element of risk which may threaten the existence of the Company.

**22. CORPORATE GOVERNANCE**

As the Paid-up Equity Share Capital of the Company is less than Rs.10.0 crores and its Net Worth is less than Rs.25.0 crores, provisions relating to Corporate Governance as per SEBI (LODR) Regulations, 2015 are not applicable to the Company.

**23. AUDIT COMMITTEE**

As on the date of this report, The Audit Committee of the Company comprises of the following persons:

Sl. No.	Name	Designation	Position in the Committee
1.	Mr. Sanjay Kumar Gupta	Independent Director	Chairman
2.	Mrs. Alka Shah	Independent Director	Member
3.	Mr. Vivek Bansal	Non – Independent Director	Member

The Committee met 6 (six) times during the year as per details given below:

Serial No.	Dates of the meetings	Number of directors (members) attended
1.	28/05/2022	3
2.	11/07/2022	3
3.	25/08/2022	2
4.	29/11/2022	3
5.	10/01/2023	3
6.	27/02/2023	3

The Board accepted all the recommendations of the Audit Committee as were made by it during the year.

**24. NOMINATION AND REMUNERATION COMMITTEE**

As on the date of this report, The Nomination and Remuneration Committee of the Company comprises of the following persons:

SI. No	Name	Designation	Position in the Committee
1.	Mr. Sanjay Kumar Gupta	Independent Director	Chairman
2.	Mrs. Alka Shah	Independent Director	Member
3.	Mr. Deepak Bansal	Non – Independent Director	Member

The Committee met 3 (three) times during the year as per details given below:

Serial No.	Dates of the meetings	Number of directors (members) attended
1.	18/04/2022	3
2.	11/07/2022	3
3.	25/08/2022	2

**25. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Provisions of Section 178(5) of the Companies Act, 2013 relating to constitution of Stakeholders Relationship Committee are not applicable to the Company.

**26. DETAILS OF POLICIES DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

Corporate Social Responsibility pursuant to the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

**27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

In terms of Regulation 34(2) read with Paragraph B of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis Report is attached hereto as **Annexure - III** which forms part of this Report.

**28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached hereto as **Annexure – IV** which forms part of this Report.



### **29. PARTICULARS OF EMPLOYEES**

The information on particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached hereto as Annexure-V which forms part of this Report.

### **30. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

During the financial year, there was no significant and material order passed by any Regulators, Courts or any Tribunal against the Company impacting the going concern status and Company's operations in future.

### **31. LISTING OF SHARES**

The shares of the Company are currently listed on The Calcutta Stock Exchange Ltd. (CSE). Trading in the shares of the Company, which were earlier suspended as per order passed by CSE is now been revoked. However, company has been preparing for de-listing of shares of the company.

### **32. MANAGING DIRECTOR'S CERTIFICATE**

Managing Director's Certificate under Regulation 34(3) read with Paragraph D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on compliance of Code of Conducts is attached hereto as Annexure - VI which forms part of this Report.

### **33. COMPLIANCE OF SECRETARIAL STANDARDS**

The Company complies with all applicable Secretarial Standards as mandated by the Institute of Company Secretaries of India.

### **34. ACKNOWLEDGEMENT:**

The Board places on record its appreciation for the continued co-operation and support extended to the Company by customers, vendors, regulators, banks, financial institutions and others concerned. The Company also extend its thankful appreciation of the services of the employees and staffs of the Company without whose hard work and involvement the desired results of the Company could not be achieved. The Board deeply acknowledges the trust and confidence placed by the consumers of the Company and all its stakeholders at large.

Place : Kolkata  
Date : 17.08.2023

**For and on behalf of the Board of Directors**  
Rajiv Chamarla                      Deepak Bansal  
Managing Directors                      Directors  
(DIN : 00665145)                      (DIN-00545322)





## Annexure-II

### SECRETARIAL AUDITORS' REPORT

**For the Financial Year ended 31st March, 2023**

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

**TO THE MEMBERS OF  
TASATI TEA LIMITED**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TASATI TEA LIMITED (hereinafter called "the Company") for the Financial Year ended 31st March, 2023. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2023 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the Rules made there under;
- ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the Rules made there under;
- iii) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not applicable as there were no reportable event during the year under review;
- iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
  - a). The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - d). The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable as there were no reportable event during the year under review;**





- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not applicable as there were no reportable event during the year under review;**
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as there were no reportable event during the year under review;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable as there were no reportable event during the year under review; and**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- v) As identified by the Management, following laws are specifically applicable to Company:
  - a) Food Safety and Standards Act, 2006 and Food Safety and Standard Rules, 2011;
  - b) The Tea Act, 1953 and Rules made there under;
  - c) Plantations Labour Act, 1951;
  - d) The Tea Waste (Control) Order, 1959;
  - e) Tea (Marketing) Control Order, 2003;
  - f) West Bengal Ground Water Resources (Management, Control and Regulation) Act, 2005.
  - g) West Bengal Fire Services Act, 1958.
  - h) Indian Factories Act, 1948.
  - i) Bengal Electricity Duty Act, 1935 and Rules thereunder.
  - j) Air (Prevention and Control of Pollution) Act, 1981.
  - k) Industrial Dispute Act, 1947.
  - l) Weight and Measurement Act, 1976;
  - m) The Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011;
  - n) Employees' Provident Fund and Miscellaneous Provisions Act, 1952
  - o) Employees' State Insurance Act, 1948
  - p) Various other Acts relating to Employment and Protection of Employees Interest as are applicable.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with The Calcutta Stock Exchange

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above. The company is yet to instal software related to Structured Digital Database (SDD) compliance.



I further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notices were given to all the Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in compliance with the Act and Secretarial Standard. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.
- d) The Compliances of applicable financial laws, like direct and indirect tax laws, have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

I further report that:

- The Company has obtained all necessary approvals under the various provisions of the Act;
- There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, SEBI (LODR) Regulations and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers; and
- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

I further report that the Company has initiated the compliance process with respect to the provisions of the SEBI (Depositories and Participants) Regulations, 2018 and the Byelaws framed there under by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

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

I further report that during the audit period the Company has passed the following special resolutions.

1. Appointment of Mr. Mayank Himatsingka (DIN:09451668) as a Non-Executive Independent Director of the Company for a term of 5(five) consecutive years w.e.f. 13th May, 2022, at an EGM held on 13th May, 2022.



I further report that during the audit period the Company has passed the following special resolutions.

2. Power to the board u/s 180(1)(a) for creation of charge / mortgage / pledge / hypothecation / security subject to the limits approved under section 180(1)(c) of the Companies Act, 2013, at an EGM held on 13th May, 2022
3. Power to the board under section 180(1)(C) of the Companies Act, 2013 to borrow money/ies for the business of the company not exceed a sum of Rs. 50,00,00,000/- (Rupees Fifty Crores) at any time, at an EGM held on 13th May, 2022.
4. Power to the board under section 186(3) of the Companies Act, 2013 to make investments, give loan, guarantees and securities upto a sum not exceeding Rs.25,00,00,000 (Twenty-Five Crores only), at an EGM held on 13th May, 2022.
5. Regularisation of Appointment of Mr. Sanjay Kumar Gupta (DIN 01538117) as a Non-Executive Independent Director of the Company for a term of 5(five) consecutive years w.e.f. 11th July, 2022, at an AGM held on 26th September, 2022.
6. Regularisation of Appointment of Mr. Ravi Agarwal (DIN 09697331) as a Non-Executive Independent Director of the Company for a term of 5(five) consecutive years w.e.f. 25th August, 2022, at an AGM held on 26th September, 2022.
7. Regularisation of Appointment of Mrs. Alka Shah (DIN 06811049) as a Non-Executive Independent Director of the Company for a term of 5(five) consecutive years w.e.f. 25th August, 2022, at an AGM held on 26th September, 2022.
8. Keeping of Registers and Returns at a place other than Registered Office at an AGM held on 26th September, 2022.

This report is to be read with my letter of even date, which is annexed as Annexure – A which forms an integral part of this report.

**For REKHA GOENKA & ASSOCIATES**

Company Secretary in Practice

(REKHA GOENKA)

(Proprietor)

M. No.- FCS : 12590

UDIN : F012590E000816791

CP :11357

PR No. 1705/2022

Place: Kolkata

Date: 17.08.2023



## **Annexure - A To the Secretarial Audit Report**

To,

The Members

TASATI TEALIMITED

CIN: L01132WB1979PLC031939

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

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

**For REKHA GOENKA & ASSOCIATES**

Company Secretary in Practice

(REKHA GOENKA)

(Proprietor)

M. No.- FCS : 12590

UDIN : F012590E000816791

CP :11357

PR No. 1705/2022

Place: Kolkata

Date: 17.08.2023



## **Annexure - III**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

In terms of Regulation 34(2) read with Paragraph B of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis Report is attached hereto forms part of this Report.

#### **A. ECONOMIC REVIEW**

Russia's conflict with Ukraine continues to overshadow the world economy. Despite recent signs of improvement, recovery over the next two years is expected to be moderate. The outlook remains fragile and downside risks predominate. High uncertainty generated by the war could take a heavy toll on activity. Trade tensions are high and could worsen. Concerns about financial vulnerabilities have risen, including in financial institutions, housing markets and low-income countries. While headline inflation has started declining, it remains elevated and could persist longer.

Global growth slowed in 2022 to 3.2%, more than 1 percentage point weaker than expected at the end of 2021, mainly weighed down by Russia's conflict with Ukraine and the associated cost-of-living crisis in many countries. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the Covid-19 pandemic. Growth is projected to remain at below-trend rates in 2023 and 2024.

A key factor in the improvement in activity and sentiment in early 2023 was the recent decline in energy and food prices. While levels are still relatively high compared to pre-war, this is boosting purchasing power for most firms and households and is helping to lower headline inflation. The earlier-than-expected re-opening in China is also expected to have a positive impact on global activity, reducing supply chain pressures and giving boost to international tourism. Headline inflation has also begun to decline mainly due to the easing of energy and food prices. The decline in energy prices partly reflects the impact of warm winter in Europe, which helped to preserve gas storage levels, as well as lower energy consumption in many countries.

Goods price inflation has started declining in most countries, due to the gradual return of normal demand for goods post-pandemic and the easing of global supply chain bottlenecks. Core inflation (excluding food and energy) continues to be driven by strong service price increases and cost pressures from tight labour markets.

Policymakers should focus on restoring price stability and alleviating cost-of-living pressures. Multilateral cooperation remains necessary to fast-track the green energy transition and prevent fragmentation. Also, decades of procrastination have transformed what could have been a smooth transition to a more carbon-neutral society into what will likely be a more challenging one. By the end of the decade, the global economy needs to emit 25 percent less greenhouse gases than in 2022 to have a fighting chance to reach the goals set in Paris in 2015 and avert catastrophic climate disruptions.

#### **B. INDUSTRY STRUCTURE AND DEVELOPMENT, SEGMENT ANALYSIS**

Tea production in calendar 2022 increased to 1,365 million Kgs, a tad higher from the previous year which stood at 1,330 million Kgs in 2021.



As per the latest data of the Tea Board, production at the North India gardens stood at 1133.35 million Kgs, while it was 231.99 million Kgs in South India.

For the first three months of 2023, January to March, production volumes stood at 79 million Kgs, according to the data. (Source Times of India)

The Company's main business is manufacture and sale of Tea. The Tea crop period ranges from March to December. The crop yield depends on the weather conditions. The area under plantation is constant and as such the yield depends to a large extent on irrigation facilities, better soil management techniques etc. Necessary steps are initiated by the Company for improving the yield and quality of crop in all its gardens.

### **C. OUTLOOK**

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

### **D. RISKS AND CONCERNS**

The Company's major income is from sale of tea. The tea manufactured by the Company is sold through auctions as well as private sales. The production cost of tea, comprises of various inputs which are statutorily required to be met by the Company including those under the Plantation Labour Act, Minimum Wages Act etc. and levies imposed by the Central and State authorities from time to time under various other laws.

The entire plantation industry is dependent on nature with factors such as rainfall, its distribution pattern, temperature and relative humidity having its impact on tea yield parameters. Since timely information of weather plays a vital role for initiating steps towards application of fertilisers, chemicals and pesticides, steps are taken at the estates to get the weather information well in advance.

Unpredictable weather conditions and shortage of labour are the main threats to the industry.

### **E. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY**

The Company has adequate internal control system commensurate with the size, scale and complexity of its operations which provides reasonable assurance with regard to safeguarding the Company's assets, promoting operational efficiency by cost control, preventing revenue leakages and ensuring adequate financial and accounting controls and compliance with various statutory provision.

A qualified and independent Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvements for strengthening them.

### **F. FINANCIAL & OPERATIONAL PERFORMANCE**

The details of Financial Performance and Operational Performance have been provided in the Report of the Directors.

**G. HUMAN RESOURCE DEVELOPMENT / INDUSTRIAL RELATIONS**

Industrial relations in the tea gardens and units continued to be cordial. The Company has built its workforce with a diverse background of individuals - essential for the kind of organization what it is. Focus on better deployment of labour in garden area has resulted in improving productivity both in quantitative and qualitative manner. The total number of permanent employees in your Company as on 31st March, 2023 was 1175.

**H. SIGNIFICANT CHANGES (MORE THAN 25%) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS**

Details of significant changes (i.e., change of 25% or more as compared to the immediately preceding previous financial year) in key financial ratios or sector specific ratios along with detailed explanations therefore

Sl. No.	Key Financial Ratios	31.03.2023	31.03.2022	Changes (%)
1	Current Ratio	0.15	0.21	-26.50
2	Debt Equity Ratio	-1.96	-2.66	26.22
3	Debt Service Coverage Ratio	-9.35	-2.41	288.77

- Lower Current Ratio for the year ended 31st March, 2023 indicates that the Company's current liabilities are more than the current assets of the company.
- Debt Service Coverage Ratio has decreased as the Company has reported negative EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) for the year ended 31st March, 2023 as against EBIDTA during 31st March, 2022.
- In view of the losses incurred by the Company for the year ended 31st March, 2023 and negative balance in Reserve & Surplus for the year ended 31st March, 2023 and for the year ended 31st March, 2022, Return on Equity, Operating Profit Margin, Net Profit Margin, Net capital turnover ratio and Return on Net worth is not calculated.

**I. CAUTIONARY STATEMENT**

The statements in the report of the Board of Directors and the Management's Discussion and Analysis Report describing the Company's projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities Laws and Regulations. Actual results could differ materially from those expressed or implied since the Company's operations are influenced by many external and internal factors beyond the control of the Company

Place : Kolkata  
Date : 17.08.2023

**For and on behalf of the Board of Directors**  
Rajiv Chamaria                      Deepak Bansal  
Managing Directors                      Directors  
(DIN : 00665145)                      (DIN-00545322)

**Annexure - IV****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information as per Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of Companies (Accounts) Rules, 2014 and forming part of Directors' Report for the year ended 31st March, 2023:

**A) Conservation of Energy :**

	<u>Current Year</u> <b>(2022-23)</b>	<u>Previous Year</u> <b>(2021-22)</b>
<b>Power and Fuel Consumption :</b>		
<b>1. Electricity</b>		
<b>(a) Purchase :</b>		
Unit.	KWH. <b>9,68,273.25</b>	11,19,126.50
Total Amount.	Rs. <b>98,83,326.85</b>	1,11,67,275.64
Rate per Unit	Rs./KWH. <b>9.62</b>	9.98
<b>(b) Own Generation:</b>		
Unit.	KWH. <b>38,854.20</b>	26,343.60
Unit per litre of Diesel Oil	KWH/LTR <b>2.90</b>	2.90
Cost / Unit.	Rs./KWH <b>22.66</b>	26.57
<b>2. Coal</b>		
Quantity	TONES <b>885.776</b>	990.488
Total Cost.	Rs. <b>1,56,83,145.09</b>	1,23,00,255.30
Average Rate.	Rs./Tones <b>17,705.54</b>	12,418.38
<b>3. Furnace Oil. :</b>		
Quantity	LTR. <b>4,890.00</b>	16,869.01
Total Cost.	Rs. <b>4,07,966.90</b>	8,65,718.11
Average Rate.	Rs. /LTR. <b>83.43</b>	51.32
<b>ii) Consumption per unit of production</b>		
Production – Tea	Kgs. <b>9,82,590</b>	11,34,681
Electricity (Kwh/Kgs.)	(Kwh/Kgs.) <b>0.99</b>	0.99
Coal	(Kgs. / Kgs) <b>0.90</b>	0.87
Furnace Oil	(Ltrs. /Kgs.) <b>0.10</b>	0.01





- i) Steps taken or impact on conservation of energy: In line with the Company's commitment towards conservation of energy, all tea estates continue with their efforts in improving energy efficiency. The Steps taken in this direction at various tea estates are as under:
  - Replacement of inefficient motors with energy efficient motors.
  - Monitoring the maximum demand and power load factor on daily basis.
  - Installation of adequate power capacitors for efficient utilization of available power.
- ii) Steps taken by the Company for utilizing alternate source of energy: During the financial year under review the company has not utilized any other alternate sources of energy for its operation.
- iii) The capital investment on energy conservation equipment: The Company has already made necessary expenditure on energy conservation equipment impact of which is expected to reflect in the years to come.

#### **A) TECHNOLOGY ABSORPTION**

- i) Efforts made towards technology absorption:
  - Managerial Staff are encouraged to attend seminars and training programmes for agricultural practices in the field and manufacturing process in the factories.
  - Fertilizer program is rationalized based on soil nutrient status and plant replenishment ratio, which is optimized to provide adequate nutrients to enhance crop productivity.
  - Uses vermicomposting for improving the organic status of soil and plant nutrition.
  - Introduction of plucking machines in the field to improvise productivity.
  - Usage of low voltage LED light.
  - Installation of coal saver to reduce coal consumption.
- ii) The benefits derived like product improvement, cost reduction, product development, import substitution : Adoption of improved technology, regular upgradation, modernization of equipment help to increase in productivity and optimization of capacity utilization resulting in cost savings in our tea estates.
- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): The Company did not import any technology during the last 3 financial years.
- iv) Expenditure incurred on Research and Development: The company contributes for the activities of Tea Research Association (TRA) regularly. Their recommendations are adopted wherever feasible, in addition to our efforts for obtaining better results.

#### **B) FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the year under review, the foreign exchange earnings and the foreign exchange outgo was NIL.

Place : Kolkata  
Date : 17.08.2023

**For and on behalf of the Board of Directors**  
Rajiv Chamaria                      Deepak Bansal  
Managing Directors                      Directors  
(DIN : 00665145)                      (DIN-00545322)



### Annexure-V

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year along with the percentage increase in remuneration of each Director and Key Managerial Personnel (KMP) during the financial year

Sl.No	Name of Director / KMP	Designation	Remuneration of Director/ KMP for the FY 2022-23 (Rs.'000)	% increase in remuneration in the F.Y ( 2022-23 )	Ratio of Remuneration of Director/ KMP to the median remuneration of employees
1)	Rajiv Chamaria	Mg. Director	540	-	8.72
2)	Chandra Shekhar Morolia (Resigned on 01.05.2022)	Chief Financial Officer	337	-	4.76
3)	Subramanian Krishnan (w.e.f 11.07.2022)	Companies Secretary	450	-	11.12

None of the other Directors has neither received any remuneration nor any sitting fees.

- ii) The percentage increase in the median remuneration of employees in the financial year: 7.63%
- iii) The number of permanent employees on the rolls of the Company as on 31st March, 2023: 1175
- iv) Average percentage increase for other than managerial personnel was 11.13%, whereas average percentage increase for managerial personnel was NIL.
- v) The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

**For and on behalf of the Board of Directors**

Rajiv Chamaria Managing Directors (DIN : 00665145)	Deepak Bansal Directors (DIN-00545322)
--	--

Place : Kolkata  
Date : 17.08.2023



**Annexure-VI**

**CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT**

As required under Regulation 34(3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Board Members and Senior Management Personnel of the Company have complied with the Code of Conduct of the Company for the year ended 31st March, 2023.

Place : Kolkata  
Date : 17.08.2023

**For and on behalf of the Board of Directors**  
Rajiv Chamaria                      Deepak Bansal  
Managing Directors                      Directors  
(DIN : 00665145)                      (DIN-00545322)



## **INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF

**TASATI TEA LIMITED**

**Report on the Audit of the Financial Statements Opinion**

### **Opinion**

We have audited the accompanying standalone financial statements of Tasati Tea Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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 "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 state of affairs of the Company as at March 31, 2023, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the 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 a basis for our audit opinion on the 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 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 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 standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), Profit or Loss (financial performance including other comprehensive income), Changes in Equity and Cash Flows of the Company 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 Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

### **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.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind-AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the 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 A". 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 the 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 the 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.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 25.6.1 of the standalone financial statements.
  - ii. The Company 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 Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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
- 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 mis-statement.
- v. The company did not declare or paid any dividend during the year.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “**Annexure B**” a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

For **Tiwari & Co.**  
*Chartered Accountants*

FRN No: 309112E

**Parmanand Tiwari**

*Partner*

(Membership No. 016590)

UDIN:23016590BGWRKS7500

Place: Kolkata

Date: 17.08.2023





## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(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 Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Tasati Tea Limited (“the Company”), as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 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 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 internal financial controls system over financial reporting of the Company.



### **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 financial statements for external purposes 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 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 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.

### **Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations 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, projections 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, to the best of our information and according to the explanations given to us, 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 operating effectively as at March 31, 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.

**For Tiwari & Co.**  
*Chartered Accountants*  
FRN No: 309112E  
**Parmanand Tiwari**  
*Partner*

Place: Kolkata  
Date: 17.08.2023

(Membership No. 016590)  
UDIN:23016590BGWRKS7500

**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT:**

(Referred to in paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirement" of our report of even date)

**(i) In respect of its Fixed assets:**

- a. The Company has not maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b. As explained to us, all the fixed assets of the Company have been physically verified by the management in phased periodical manner, which in our opinion, is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies have been noticed on such physical verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- d. The company hasn't revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e. There have been no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereon.

(ii) a) The inventories of the Company have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and as explained to us, there was no material discrepancies noticed on physical verification of inventories.

b) The company has been sanctioned and taken working capital loan during the year from bank but not in excess of five crore rupees.

(iii) The company has not granted loans, secured or unsecured to Companies, firms, limited liability partnerships or any other parties during the year; accordingly clause (iii)(a),(b), (c), (d), (e), (f) and sub clause (iii) (a) [ (i) (a&b)] is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.

(v) According to the information and explanations given to us, the Company has not accepted any deposit in terms of directions issued by the Reserve Bank of India and the provision of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.

(vi) The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of the products of the Company.

**(vii) In respect of statutory dues:**

- a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax, Cess, and other statutory dues have been generally regularly deposited with the appropriate authorities and no undisputed amounts payable in respect of statutory dues were in arrears as at 31st March 2023 for a period of more than six months from the date they became payable.



- b. According to the information and explanations given to us, there are no material dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax or Goods and Services Tax which have not been deposited with the appropriate authorities on account of any dispute. However according to the information and explanation given to us the following dues of Income Tax, Sales Tax, Duty of Excise, Service Tax and Value Added Tax have not been deposited by the Company on account of disputes as at 31st March, 2023: .

Sl. No	Nature of dues	Amount due (in Lakhs)	Forum where pending	For the period
1.	Agricultural Income Tax	6.79	Appeal filed with Asst. Commissioner of Agricultural Income Tax	F. Y. 2011-2012
2.	PF	53.83	Hon'able Calcutta High Court	10/2005-08/2009
3.	Income Tax	5.19	CIT(A) , Kolkata-2	A.Y. - 2017-18

- (viii) According to the information and explanations given to us there is no unrecorded income in the books of accounts which has been surrendered as income under IT Act 1961 during the year as well as in previous year also no unrecorded income was reported.
- (ix) a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- d) Funds has been raised on short term basis was utilized for short term basis only .
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix) (e) of the Order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix) (f) of the Order is not applicable.
- (x) a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(x) of the Order is not applicable.
- b) According to the information and explanations given to us and based on our examination of the



records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

- (xi) a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) There are no whistle-blower complaints
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.
- (xvii) The company has incurred cash losses in the financial year amounting Rs. 78644646 and in the immediately preceding financial year Rs. 20181056.
- (xviii) There has been a resignation of the statutory auditor during the year due to term period of 5 years was over.
- (xix) No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.
- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, CSR is not applicable to this company.
- (xxi) There is no qualification & adverse remarks given in respect of this financial statement audited by us.

For **Tiwari & Co.**  
*Chartered Accountants*  
FRN No: 309112E  
**Parmanand Tiwari**  
*Partner*

Place: Kolkata  
Date: 17.08.2023

(Membership No. 016590)  
UDIN:23016590BGWRKS7500

**BALANCE SHEET AS AT 31ST MARCH, 2023****(Amounts in Rs.000)**

<b>PARTICULARS</b>	<b>Note No.</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, Plant and Equipment &amp; Intangible Assets</b>			
Property, Plant and Equipment	1	132,657	130,702
Capital work-in-progress	1	69,666	56,982
Other Intangible Assets	2	366	46
Financial Assets			
Investments	3	4,273	4,273
<b>Total Non-current assets</b>		<b>206,961</b>	<b>192,003</b>
<b>Current Assets</b>			
Inventories	5	28,679	33,676
Financial Assets			
Trade receivables	6	15,350	18,057
Cash and cash equivalents	7	3,864	2,995
Loans	8	22,241	20,199
<b>Total Current assets</b>		<b>70,133</b>	<b>74,926</b>
<b>TOTAL ASSETS</b>		<b>277,095</b>	<b>266,929</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	9	2,000	2,000
<b>Other Equity</b>			
Reserves and Surplus	10	-203,951	-117,259
<b>Total Equity</b>		<b>-201,951</b>	<b>-115,259</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities	11	731	1,109
Deferred tax liabilities (Net)	4	25,652	25,652
<b>Total Non-current liabilities</b>		<b>26,384</b>	<b>26,761</b>
<b>Current liabilities</b>			
Financial Liabilities			
Borrowings	12	394,894	304,916
Trade Payables	13	41,253	36,078
Provisions	14	8,621	7,854
Other Current Liabilities (Net)	15	7,893	6,579
<b>Total Current liabilities</b>		<b>452,662</b>	<b>355,428</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>277,095</b>	<b>266,929</b>

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 **Tiwari & Co.**  
*Chartered Accountants*  
FRN No: 309112E  
**Parmanand Tiwari**  
*Partner*

(Membership No. 016590)  
UDIN: 23016590BGWRKS7500

For and on behalf of the Board of Directors

**Rajiv Chamaria**  
Managing Director  
(DIN: 00665145)

**Mr. Deepak Bansal**  
(DIN:00545322)

**Subramanian  
Krishnan**  
Company Secretary

**Mr. Vivek Bansal**  
(DIN:03462995)

**Directors**

Place : Kolkata  
Date : 17.08.2023



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**  
(Rs. in Hundreds)

	Note No.	As at 31. 03. 2023	As at 31. 03. 2022
<b>INCOME</b>			
Revenue From Operations	16	215,646	227,286
Other Income	17	1,992	4,514
<b>Total Income</b>		<b>217,639</b>	<b>231,800</b>
<b>EXPENSES</b>			
Cost of Materials & Services Consumed	18	142,709	123,216
Purchases	19	8,581	4,735
Changes in inventories of finished goods, work in progress and stock in trade	20	-4,404	-1,913
Employee benefits expense	21	72,740	63,339
Finance costs	22	37,097	25,799
Depreciation and amortization expense	1	7,617	5,829
Selling Expenses	23	9,474	6,990
Establishment Expenses	24	22,168	20,737
Administrative Expenses	25	7,917	9,077
<b>Total Expenses</b>		<b>303,901</b>	<b>257,810</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>-86,262</b>	<b>-26,010</b>
Exceptional Items		0	5
<b>Profit/(loss) before tax</b>		<b>-86,262</b>	<b>-26,015</b>
<b>Tax Expense:</b>			
Current tax		0	0
Deferred tax		0	6,391
Tax expense for Earlier Year		430	0
<b>Total tax expense</b>		<b>430</b>	<b>6,391</b>
<b>Profit/(loss) for the period</b>		<b>-86,691</b>	<b>-32,406</b>
<b>Other Comprehensive Income</b>			
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			
<b>Total Comprehensive Income</b>		<b>-86,691</b>	<b>-32,406</b>
<b>Earnings per equity share</b>	26		
Basic		0	0
Diluted		0	0

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 **Tiwari & Co.**

*Chartered Accountants*

FRN No: 309112E

**Parmanand Tiwari**

*Partner*

(Membership No. 016590)

UDIN: 23016590BGWRKS7500

For and on behalf of the Board of Directors

**Rajiv Chamaria**

Managing Director

( DIN: 00665145 )

**Subramanian**

**Krishnan**

Company Secretary

**Mr. Deepak Bansal**

(DIN:00545322)

**Mr. Vivek Bansal**

(DIN:03462995)

**Directors**

Place : Kolkata

Date : 17.08.2023



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023	(Rs. in Hundred)			
	Year ended 31.03.2023 (In Rs.)		Year ended 31.03.2022 (in Rs.)	
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before income tax		-86,262		-26,010
<b>Adjustments for :</b>				
Loss/(Profit) on sale of Vehicles	-297		-941	
Depreciation	7,617		5,829	
Interest on Borrowing	37,097		25,799	
SOD Paid	0		0	
Damages of P. F. Dues	0		0	
Prior Period Expenses	0		-5	
Interest Income	-308	44,109	-320	30,363
Operating Profit before Working Capital Changes		-42,153		4,353
<b>Adjustments for :</b>				
(Increase)/Decrease in Trade Receivables	2,707		3,305	
Increase/(Decrease) in Trade Payable	5,175		7,032	
(Increase)/Decrease in Inventories	4,997		-12,691	
(Increase)/Decrease in Short term loans and Advances	-2,042		-9,618	
Increase/(Decrease) in other current liability	1,313		1,788	
Increase/(Decrease) in provisions	767	12,918	1,046	-9,139
Cash Generated from Operation		-29,235		-4,786
Direct Taxes (Paid)/ Refund	-430	-430		0
Net Cash from Operating Activities....A		-29,664		-4,786
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	-22,575		-14,064	
Increase/(Decrease) in Net CWIP			-17,937	
Sale of Fixed Assets	297		1,500	
Interest Received	308		320	
Net Cash Flow from Investing Activities....B		-21,970		-30,181
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest paid	-37,097		-25,799	
(Repayment) / Receipts of Short term borrowings	89,978		59,472	
(Repayment)/ Receipt Of Borrowings	-377		1,109	
Net cash used in Financing Activities....C		52,503		34,781
Net Increase in Cash & Cash Equivalents.....(A+B+C)		869		-186
Cash & Cash equivalents at the beginning of the year		2,995		3,181
Cash & Cash equivalents at the end of the year		3,864		2,995

In terms of our report of even date attached

For **Tiwari & Co.**  
Chartered Accountants  
FRN No: 309112E  
**Parmanand Tiwari**  
Partner  
(Membership No. 016590)  
UDIN: 23016590BGWRKS7500

Place : Kolkata  
Date : 17.08.2023

For and on behalf of the Board of Directors

**Rajiv Chamaria**      **Mr. Deepak Bansal**  
Managing Director      (DIN:00545322)  
DIN: 00665145 )  
**Subramanian**      **Mr. Vivek Bansal**  
**Krishnan**      (DIN:03462995)  
Company Secretary      **Directors**





## NOTES TO FINANCIAL STATEMENTS

### 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 IndAS (the converged IFRS) with effect from April 1, 2017.

### 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.

##### 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.



## NOTES TO FINANCIAL STATEMENTS

### 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.2022-23 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.



## NOTES TO FINANCIAL STATEMENTS

### 1.6 Investment & 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.

### 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



## NOTES TO FINANCIAL STATEMENTS

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).

### 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.



## NOTES TO FINANCIAL STATEMENTS

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 2023 and 31st March 2022.

### 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.

#### 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.



## NOTES TO FINANCIAL STATEMENTS

### **.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 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.



**NOTES TO FINANCIAL STATEMENTS (Contd.)**

**Note 1-Plant, Property & Equipment**

(Amount in Rs.000)

PARTICULARS	GROSS CARRYING AMOUNT			DEPRECIATION				NET CARRYING AMOUNT		
	As at 01.04.2022 Rs.	Addition Rs.	Deduction Rs.	As at 31.03.2023 Rs.	As at 01.04.2022 Rs.	For the Year Rs.	On Revalued Assets Rs.	Adjustment During the Year Rs.	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
Tangible Assets										
Freehold Land	5,770	22	-	5,791	-	-	-	-	-	5,791
Building	61,783	5,517	-	67,300	8,739	1,555	-	-	10,294	57,005
Plant & equipment	62,428	3,386	365	65,449	18,510	5,297	-	365	23,443	42,006
Furniture and Fixtures	1,729	339	-	2,069	789	185	-	-	974	1,095
Vehicles	5,821	-	-	5,821	2,198	385	-	-	2,584	3,237
Office Equipment	622	165	-	786	403	64	-	-	467	320
Bearer Plants	24,783	-	-	24,783	1,786	0	-	-	1,786	22,996
COMPUTER	910	60	-	970	717	47	-	-	764	206
<b>Total Plant, Property &amp; Equipment</b>	<b>1,63,845</b>	<b>9,489</b>	<b>365</b>	<b>1,72,969</b>	<b>33,142</b>	<b>7,534</b>	<b>-</b>	<b>365</b>	<b>40,312</b>	<b>1,32,657</b>
CWIP - PLANT & MACHINERY	537	-	-	537	-	-	-	-	-	537
CWIP - BUILDING	17,453	8,618	-	26,072	-	-	-	-	-	26,072
PLANTATION	3,357	3,175	-	6,532	-	-	-	-	-	6,532
Bearer Plants in Progress	5,627	96	-	5,724	-	-	-	-	-	5,724
Young Tea Maintenance	30,008	794	-	30,802	-	-	-	-	-	30,802
<b>Total capital Work in Progress</b>	<b>56,982</b>	<b>12,684</b>	<b>-</b>	<b>69,666</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69,666</b>



**NOTES TO FINANCIAL STATEMENTS (Contd.)**

(Amount in Rs.000)

**Note2- OTHER INTANGIBLE ASSETS**

PARTICULARS GROSS CARRYINGAMOUNT DEPRECIATION NET CARRYING AMOUNT									
Tangible Assets	As at	Addition	Deduction	As at	For the	On Revalued	Adjustment	As at	As on
	01.04.2022			31.03.2023				01.04.2022	
	Rs.	Rs.	Rs.	Rs.	Period	Assets	Rs.	Rs.	Rs.
Intangible Assets					Rs.	Rs.			
Computer Software	820	403	0	1,223	83	-	-	858	366
<b>TOTAL</b>	<b>820</b>	<b>403</b>	<b>0</b>	<b>1,223</b>	<b>83</b>	<b>-</b>	<b>-</b>	<b>858</b>	<b>366</b>

**Note3- INVESTMENT**

NONCURRENT INVESTMENTS	FACE VALUE	NUMBER OF SHARES	VALUE AT ON 31.03.2023	VALUE AT ON 31.03.2022
<b>A. Investments carried at cost</b>				
Investments in Unquoted Shares (Fully paid up) Supriya Tea Ltd.	10	1,25,436	4,272	4,272
<b>B. Investments in Government Securities</b>				
Natona Savings Certificates (Lodged with Government Authorities)	-	-	1	1
<b>TOTAL INVESTMENT (A+B)</b>	<b>-</b>	<b>-</b>	<b>4,273</b>	<b>4,273</b>

**Note 4- Differed Tax Liability / (Assets)**

The movement on the deferred tax account is as follows :	As at 31st March 2023 (Rs.)	As at 31st March 2022 (Rs.)
At the start of the year	25,652	19,261
Charge / (Credit) to Statement Profit and Loss	-	6,391
At the end of year:	<b>25,652</b>	<b>25,652</b>



**NOTES TO FINANCIAL STATEMENTS**

(Amount in Rs.000)

**Note-5 INVENTORIES**

	<b>As on 31.03.2023</b>	As on 31.03.2022
Stores, Spare parts, Medicines & Food Stuff	<b>8,714</b>	18,114
Stock of Tea and Tea Waste	<b>19,965</b>	15,561
Stock of Tea Plants	-	-
	<b>28,679</b>	33,676

**Note-6 TRADE RECEIVABLES**

(A) Debts Exceeding Six Months Unsecured Considered Good	<b>15,350</b>	18,057
(B) Other Debts Unsecured Considered Good	-	-
	<b>15,350</b>	18,057

Particulars	Outstanding for following periods from due date of payment					
	Less Than 6 Months	6 Months -1 Years	1-2 Years	2-3 years	More than 3 Years	Total
1 Undisputed Trade Receivables - Considered Goods	12,700	7	-	-	2,643	15,350
2 Undisputed Trade Receivables - Considered Doubtful						
3 Disputed Trade Receivables - Considered Goods						
4 Disputed Trade Receivables - Considered Doubtful						

	<b>As on 31.03.2023</b>	As on 31.03.2022
<b>Note-7 CASH AND CASH EQUIVALENTS</b>		
<b>Cash in hand</b>	<b>216</b>	125
Balance with Scheduled Banks		
<b>In Current Account</b>	<b>24</b>	82
In Fixed Deposit account (Deposited with UCO Bank as Margin Money)	<b>3,624</b>	2,762
<b>Balance with Non-Scheduled Banks</b>		
In Current Accounts		25
	<b>3,864</b>	2,995

**NOTES TO FINANCIAL STATEMENTS**

(Amount in Rs.000)

	<u>As on 31.03.2023</u>	<u>As on 31.03.2022</u>
<b>NOTE-8 SHORT TERM LOANS AND ADVANCES</b> (Unsecured, Considered good)		
Advances Receivable in cash or in kind or for value to be received	7,183	6,991
Advance against Supplies	7,347	4,790
Income Tax Advance (Net)	2,623	3,722
Interest Receivable	-	560
Tea Development A/c. NABARD	1	1
Balance with Central Excise Department		
Security Deposits	1,167	1,124
Prepaid Expenses	375	496
Advance - Others	2,770	1,141
GST Credit	775	1,374
	<u>22,241</u>	<u>20,199</u>

**NOTE-9 EQUITY SHARE CAPITAL****Share Capital**

## Authorised Capital

i) Equity Share capital 2,00,000 (Previous Year- 2,00,000) Equity Shares of Rs. 10/- each.	2,000	2,000
--	-------	-------

ii) Preference share capital 5,000 (Previous Year - 5,000)	500	500
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Preference shares of Rs. 100/- each

**Issued,Subscribed & Paid up Capital**

2,00,000 ((Previous Year- 2,00,000 )

Equity Shares of Rs.10/- each fully paid up.	2,000	2,000
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**NOTES TO FINANCIAL STATEMENTS**

(Amount in Rs.000)

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

Particulars		As at 31.03.2023		As at 31.03.2022		As at 31.03.2021
Sl.No	Name of the shareholder	No. of shares	% of shareholding	No.of shares	No.of shares	No.of shares
1	Rajiv Chamaria	<b>31,850</b>	<b>15.93</b>	28,350	14.18	28,350
2	Riju Chamaria	<b>27,300</b>	<b>13.65</b>	27,300	13.65	27,300
3	Shuchi Chamaria	<b>22,550</b>	<b>11.28</b>	22,550	11.28	22,550
4	Rajiv Chamaria HUF	<b>10,000</b>	<b>5.00</b>	10,000	5.00	10,000
5	Ayushi Chamaria	<b>20,850</b>	<b>10.43</b>	20,850	10.43	20,850
6	Bansal Global Trade Pvt. Ltd.	<b>23,450</b>	<b>11.73</b>	23,450	11.73	23,450
7	Roshanlal Agarwala & Sons (HUF)	<b>37,450</b>	<b>18.73</b>	37,450	18.73	37,450
8	Varun Tradelink Pvt. Ltd.	<b>14,550</b>	<b>7.28</b>	14,550	7.28	14,550

**Details of shares in the company held by Promoters at the end of the year:**

S,No	Promoter Name	No of Shares	% change year during the
1	Rajiv Chamaria	31,850	–
2	Riju Chamaria	27,300	–
3	Shuchi Chamaria	22,550	–
4	Rajiv Chamaria HUF	10,000	–
5	Ayushi Chamaria	20,850	–

**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.

**NOTES TO FINANCIAL STATEMENTS**

(Amount in Rs.000)

**Note-10 RESERVES AND SURPLUS**

Particulars	Reserves and Surplus				FVOCI equity Investments	Total
	Capital Reserve	General Reserve	Revaluation Surplus	Retained Earnings		
<b>Balance at the end of the reporting period i.e. 31st March 2022</b>	<b>100</b>	<b>-</b>	<b>49,070</b>	<b>-166,429</b>	<b>-</b>	<b>-117,259</b>
Adjustments	-	-	-	-	-	-
Profit for the year	-	-	-	-86,691	-	-86,691
Other comprehensive income	-	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>100</b>	<b>-</b>	<b>49,070</b>	<b>-253,120</b>	<b>-</b>	<b>-203,951</b>
<b>Transactions with owners in their capacity as owners:</b>						
Dividend paid	-	-	-	-	-	-
Dividened Tax Paid	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
<b>Balance at the end of the reporting period i.e. 31st March , 2023.</b>	<b>100</b>	<b>-</b>	<b>49,070</b>	<b>-253,120</b>	<b>-</b>	<b>-203,951</b>
Adjustments	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>100</b>	<b>-</b>	<b>49,070</b>	<b>-253,120</b>	<b>-</b>	<b>-203,951</b>
<b>Transactions with owners in their capacity as owners:</b>						
Dividend paid	-	-	-	-	-	-
Dividened Tax Paid	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
<b>Balance at the end of the reporting period i.e. 31st March , 2023.</b>	<b>100</b>	<b>-</b>	<b>49,070</b>	<b>-253,120</b>	<b>-</b>	<b>-203,951</b>

**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.

**NOTES TO FINANCIAL STATEMENTS**

(Amount in Rs.000)

<b>As on</b>	<b>As on</b>
<b>31.03.2023</b>	<b>31.03.2022</b>

**Note-11 LONG TERM BORROWINGS****Secured Loan**

i) Loans From Others	731	1,109
Secured against the respective vehicles purchased under hire purchase.		
	<b>731</b>	<b>1,109</b>

**Note- 12 SHORT TERM BORROWINGS****Secured Loans :**

i) Under Cash Credit Account from UCO Bank	68,834	59,216
Secured against hypothecation of Tea Crops, Plant and Machinery, Stores and		
ii) Interest Accrued on Cash Credit Account but not paid	1,934	1,470
iii) Term Loan from UCO Bank	9	1,114
Secured against hypothecation of Tea Crops, Plant and Machinery, Stores and		

**Unsecured Loans :**

i) From Government of West Bengal under Subsidised Industries housing Scheme	240	240
ii) From Related Parties	2,646	5,000
iii) From Others	321,248	237,876
	<b>394,894</b>	<b>304,916</b>

**Note- 13 TRADE PAYABLES**

For goods and services	31,097	27,116
For Others	10,157	8,962
	<b>41,253</b>	<b>36,078</b>

Particulars	Outstanding for following periods from due date of payment				
	Less Than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
1. MSME	5,945	137	-	-	6,082
2. Others	34,239	142	-	791	35,171
3. Disputed dues - MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-

**NOTES TO FINANCIAL STATEMENTS**

(Amount in Rs.000)

	<b>As on 31.03.2023</b>	<b>As on 31.03.2022</b>
<b>Note-14 PROVISION FOR EMPLOYEE BENEFIT</b>	<b>PROVISIONS</b>	
Provision for Bonus	<b>8,621</b>	7,854
Provision for F B T	—	—
Provision for PE & RE Cess	—	—
	<u><b>8,621</b></u>	<u>7,854</u>
<b>Note-15 OTHER CURRENT LIABILITIES</b>		
Advances	<b>3,244</b>	3,054
Other Liabilities—	—	—
Duties & taxes	<b>4,568</b>	3,424
Current maturity of Long Term Debt	—	—
Other Advances	<b>81</b>	101
	<u><b>7,893</b></u>	<u>6,579</u>
<b>Note-16 REVENUE FROM OPERATIONS</b>		
<b>(A) SALE OF PRODUCTS</b>		
Finished goods of Tea(including excise duty/GST)	<b>215,646</b>	227,286
<b>TOTAL- A</b>	<u><b>215,646</b></u>	<u>227,286</u>
<b>(B) OTHER OPERATING REVENUE</b>		
Liabilities no longer required written back	—	—
<b>TOTAL- B</b>	<u>—</u>	<u>—</u>
<b>TOTAL REVENUE FROM OPERATING BUSINESS (A+B)</b>	<u><b>215,646</b></u>	<u>227,286</u>

**NOTES TO FINANCIAL STATEMENTS**

(Amount in Rs.000)

	<u>As on 31.03.2023</u>	<u>As on 31.03.2022</u>
<b>Note-17 OTHER INCOME</b>		
Interest Income from Banks	176	224
Other interest income	132	96
Miscellaneous Incomes	180	–
Insurance Claim	61	10
Profit on sale of Fixed assets	297	1,000
Sales (Green Leaf)	543	–
Sales (Misc.)	378	83
Sales (Tea Plant)	114	–
Discount Received	15	–
Liabilities No longer Required	95	–
Subsidy Received	–	3,101
<b>TOTAL OTHER INCOME</b>	<u>1,992</u>	<u>4,514</u>
<b>Note-18 COST OF MATERIALS &amp; SERVICES CONSUMED</b>		
Cultivation & Manufacturing Expenses	117,767	98,924
Purchase of Green Leaf	24,942	24,292
<b>TOTAL</b>	<u>142,709</u>	<u>123,216</u>
<b>Note-19 PURCHASES</b>		
Tea Made purchased	8,581	4,735
	–	–
<b>TOTAL</b>	<u>8,581</u>	<u>4,735</u>
<b>Note- 20 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE</b>		
Opening Stock of Tea & Tea waste	15,561	13,649
Opening Stock of Tea Plants	–	–
Less: Closing Stock of Tea & Tea waste	19,965	15,561
Net (Increase) / Decrease in Stock	<u>-4,404</u>	<u>-1,913</u>

**NOTES TO FINANCIAL STATEMENTS**

(Amount in Rs.000)

	<b>As on 31.03.2023</b>	<b>As on 31.03.2022</b>
<b>Note-21 EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, Allowances Bonus & Gratuity	<b>58,322</b>	48,124
Contribution to Provident & Other Funds	<b>11,619</b>	10,695
Other Allowances	<b>791</b>	3,117
Staff Welfare	<b>2,008</b>	1,403
<b>TOTAL</b>	<b>72,740</b>	63,339
<b>Note-22 FINANCE COST</b>		
Interest to Bank	<b>7,586</b>	6,275
Interest to Others	<b>29,442</b>	19,502
Finance Charges	<b>70</b>	22
<b>TOTAL</b>	<b>37,097</b>	25,799
<b>Note-23 SELLING EXPENSES</b>		
Commission & Brokerage	<b>2,218</b>	1,546
I.F.W and Sales Charges	<b>1,507</b>	1,545
Other Selling Expenses	<b>5,750</b>	3,899
<b>TOTAL</b>	<b>9,474</b>	6,990
<b>Note-24 ESTABLISHMENT EXPENSES</b>		
Rent	<b>1,481</b>	692
Insurance	<b>312</b>	383
Lease Rent	<b>56</b>	56
Rates & Taxes	<b>423</b>	696
<b>Auditors' Remuneration</b>		
Statutory Audit	<b>147</b>	186
Tax Audit	-	-
Certificates & Others	-	-
Expenses	-	-
Sales Tax (SOD) Payment	-	-
<b>Repairs &amp; Maintenance</b>		
- Machinery	<b>3,156</b>	2,432
- Building	<b>1,838</b>	1,759
- Others	<b>1,527</b>	742
Power & Fuel	<b>11,223</b>	11,961
Transportation Charges	<b>2,006</b>	1,831
<b>TOTAL</b>	<b>22,168</b>	20,737



**NOTES TO FINANCIAL STATEMENTS**

(Amount in Rs.000)

	<b>As on</b>	<b>As on</b>
<b>Note-25 ADMINISTRATIVE EXPENSES</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Advertisement	141	111
Bank Charges	290	467
Certification Charges	70	83
Computer Expenses	57	41
Damages for P. F. Dues 7Q.	-	-
Discount Allowed	400	541
Electricity Charges	929	949
Filing Fees	39	44
Foreign Travel	-	-
Freight & Carriage	1,555	2,532
General Charges	1,427	1,408
Internet Expenses	107	96
Legal Charges	18	29
Listing Fees	40	30
Loss on Sale of Fixed Assets		59
Motor Car Expenses	615	504
Postage	206	191
Printing & Stationery	271	192
Professional Charges	481	181
Subscription	708	589
Sundry Balance Written Off	7	133
Survey Fees	-	-
Telephone & Cellular Phone Charges	25	51
Travelling & Conveyance	531	845
<b>TOTAL</b>	<b>7,917</b>	<b>9,077</b>

**Note-26.1 Transfer of Assets & Liabilities by a scheme of arrangement.**

Assets and Liabilities have been transferred and vested to Supriya Tea, 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.

**NOTES TO FINANCIAL STATEMENTS****26.2 Gratuity Fund**

The Company has created a Gratuity Fund with Life Insurance Corporation of India. Against which an amount of Rs. 193.37 lacs lying as deposit as on 31.03.2023. Neither any contribution to Gratuity Fund has been made nor provision for the same made in the account.

**26.3 Related Party Disclosures**

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

- A. i) Key Management Personnel**
- 1. Mr. R. Chamaria - Managing Director
  - 2. Mr. Deepak Bansal - C.F.O. (w.e.f :11-07-22)
  - 3. Mr. Subramanian  
Krishnan - C.S (w.e.f :11-7-22)
- 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 31.03.2023	Balance Outstanding as on 31.03.2022
Rajiv Chamaria	Mg. Director	Unsecured Loan Taken	23,53,629 (Dr.)	26,46,371 (Cr.)	50,00,000 (Cr.)
Rajiv Chamaria	Mg. Director	Unsecured Loan Refunded	39,327 (Cr.)	1,44,113 (Cr.)	1,04,786 (Cr.)
Rajiv Chamaria	Mg. Director	Salary	5,40,000	NIL	NIL
Mas Manors Development Limited	Significant Influence Exist	Unsecured Loan Taken	38,50,134 (Dr)	1,52,49,866 (Cr.)	1,91,00,000 (Cr.)
Mas Manors Development Limited	Significant Influence Exist	Unsecured Loan Refunded	NIL	NIL	NIL

**26.4 Basic & Diluted EPS Under IndAS 33**

Particulars	2022-23	2021-2022
Earnings available for Equity Shareholders:	(8,66,91,426)	(3,24,06,245)
Number of Equity Shares	2,00,000	2,00,000
Earnings per Share – Basic & Diluted	(433.46)	(162.03)

**NOTES TO FINANCIAL STATEMENTS**

<b>26.5</b>	<b>Expenditure in foreign currency</b>	<u>Current Year</u>	<u>Previous Year</u>
		NIL	NIL

**26.6 Other matters**

**26.6.1** 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 dated: 7th. September, 2009 in favor 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.

**26.6.2** 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.

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

**26.6.4**

SL. No.	Particulars	2022-23	2021-22
		(Amount in Rs.)	(Amount in Rs.)
i)	Total Sundry Creditors	4,12,53,297/-	3,60,78,402/-
ii)	MSME Registered Parties	60,82,243/-	29,90,669/-
iii)	Overdue > 45 days of MSME Registered Parties	2,41,400/-	16,40,182/-
iv)	Overdue < 45 days of MSME Registered Parties	58,40,843/-	13,50,487/-

**26.6.5** 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.

**26.6.6** Lease land was renewed 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 Sixth installment of Rs. 7,72,072 has been paid in the current financial year and the amount of salami paid has been capitalized in FY-2017-18 under the head Plant, Property & Equipment as Freehold land.

**NOTES TO FINANCIAL STATEMENTS****26.7 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	35,41,752
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	5,18,882

**26.8 Quantative Details**

a) Quantative details of manufacturing activity:	<b>Product : Tea</b> <u>2022-2023</u>	<b>Product : Tea</b> <u>2021-2022</u>
<b>i) Licensed Capacity</b>	Not Applicable	Not Applicable
a) Installed Capacity	15,00,000 Kgs. (As Certified By the Management)	15,00,000 Kgs (As Certified By the Management)
<b>ii) Production - Tea</b>		
a) Actual Production	9,82,589.800 Kgs.	11,34,681.400 Kgs
b) Purchase of Tea including Trading Purchase	46,491.200 Kgs	24,523.800 Kgs
c) Saleable Tea - Less : Sample, Complementary etc. (F.Y-14,019.300 Kgs.) (P.Y-14,761.450 Kgs)	10,15,061.700 Kgs	11,44,443.750 Kgs

**NOTES TO FINANCIAL STATEMENTS**

	<b>Product : Tea 2022-2023</b>	<b>Product : Tea 2021-2022</b>
<b>iii) Opening Stock</b>		
a) Tea	90,143.500 Kgs. (Rs. 1,55,61,472/-)	69,954.750 Kgs. (Rs. 1,36,48,871/-)
b) Tea Waste	25,000.000 Kgs	(NIL)
<b>iv) Closing Stock</b>		
a) Tea	81,584.000 Kgs (Rs. 1,99,65,317/-)	90,143.500 Kgs (Rs. 1,55,61,472/-)
b) Tea Waste	25,000.000 Kgs	(NIL)
<b>v) Sales</b> (Incl. Purchase of Made Tea)	10,48,961.200 Kgs. (Rs.21,56,46,470/-)	11,14,016.450 Kgs. (Rs. 22,72,86,291/-)
<b>vi) Raw Materials:</b> (Consumed Green Leaf)	46,24,871.000 Kgs.	48,73,078.000 Kgs.
Stores, Spares and Consumables Consumed (Wholly Indigenous)	Rs. 6,21,02,390/-	Rs. 6,48,42,857/-
<b>Note:</b>		
i) The production of green leaf (Raw Materials) from the Company's own garden involves integrated process, details regarding its value cannot be ascertained.		
ii) Green Leaf purchased from outside -	11,91,616.000 Kgs. (Rs. 2,49,41,763)	9,66,377.000 Kgs. (Rs. 2,42,91,897)
iii) Purchase of Stores, Spares & - Consumables during the year	Rs. 5,26,81,045/-	Rs. 7,28,77,076/-

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

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

As per our report of even date annexed.

**For Tiwari & Co.**  
*Chartered Accountants*  
FRN No: 309112E  
**Parmanand Tiwari**  
*Partner*  
(Membership No. 016590)  
UDIN: 23016590BGWRKS7500

**For and on behalf of the Board of Directors**

<b>Rajiv Chamaria</b> Managing Director ( DIN: 00665145 )	<b>Mr. Deepak Bansal</b> (DIN:00545322)
<b>Subramanian Krishnan</b> Company Secretary	<b>Mr. Vivek Bansal</b> (DIN:03462995) <b>Directors</b>

Place : Kolkata  
Date : 17.08.2023

**NOTES TO FINANCIAL STATEMENTS (Contd.)**

(Amount in Rs.000)

SL. NO.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
a	Current Ratio	Current Assets	Current Liabilities	0.15	0.21	-26.50%	
b	Debt – Equity Ratio	Total Debt	Shareholder's Equity Fund	-1.96	-2.66	-26.22%	
c	Debt Service Coverage Ratio	"Earning for Debt Service = Net Profit after taxes "+ Non-cash operating expenses + Interest + "Other non-cash adjustments	"Debt service = Interest and lease payments + "Principal repayments"	-7.52	-1.31	472.78%	
d	Return on Equity (ROE)	"Profit for the year less Preference dividend (if "any)"	Average total equity	-0.55	0.33	-267.08%	
e	Inventory Turnover Ratio	Sales	Average Inventory {(Opening + closing)/2}	6.92	8.32	-16.83%	
f	Trade receivables turnover ratio	Net Credit Sales	Average trade receivables	12.91	11.53	11.95%	
g	Trade payables turnover ratio	Net Credit Purchases	Average trade payables	3.91	3.93	-0.42%	
h	Net capital turnover ratio	Net Sales	"Average working capital (i.e. Total current assets "less Total lcurrent iabilities)"	-0.65	-0.89	-26.95%	
i	Net profit ratio	Profit for the year	Net Sales	-0.40	-0.14	181.95%	
j	Return on capital employed (ROCE)	Profit before tax and finance costs	"Capital employed =Net worth + Total Debt+ "Deferred tax liabilities"	-0.22	0.00	22,911.26%	
k	Return on investment	Net Income from investment	Cost of Investment	0.00	0.00	0.00%	

As per our report of even date annexed.

**For Tiwari & Co.**  
Chartered Accountants  
FRN No: 309112E  
**Parmanand Tiwari**  
Partner

(Membership No. 016590)  
UDIN: 23016590BGWRKS7500

**For and on behalf of the Board of Directors**

**Rajiv Chamaria**  
Managing Director  
( DIN: 00665145 )

**Subramanian  
Krishnan**  
Company Secretary

**Mr. Deepak Bansal**  
(DIN:00545322)

**Mr. Vivek Bansal**  
(DIN:03462995)

**Directors**

Place : Kolkata  
Date : 17.08.2023

**Directors**

SRI RAJIV CHAMARIA (Managing Director)

SRI DEEPAK BANSAL

SRI VIVEK BANSAL

SRI SANJAY KUMAR GUPTA

SRI RAVI AGARWAL

SMT ALKA SHAH

**Company Secretary**

SRI SUBRAMANIAN KRISHNAN

**Auditors**

MESSRS. TIWARI & CO.

CHARTERED ACCOUNTANTS

**Garden**

TASATI TEA ESTATE

P.O. & DIST. - ALIPURDUAR, W.B

**Regd. Office**

7 SWALLOW LANE

KOLKATA – 700 001

**Bankers**

UCO BANK

## **INDEPENDENT AUDITORS' 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, 2023 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, 2023, 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 statement.



**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.

#### **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, 2023 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, 2023 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, 2023 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 thereports of other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the "Other Matter" paragraph: information and according to the

explanations given to us and based on the consideration of thereports 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 25.6.1 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 other wise, 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
- 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 such clause (iv) (a) and (iv) (b) contain any material mis-statement.
- v) The company did not declare or paid any dividend during the year.

**For Tiwari & Co.**  
*Chartered Accountants*  
 FRN No: 309112E  
**Parmanand Tiwari**  
*Partner*

Place: Kolkata  
 Date: 17.08.2023

(Membership No. 016590)  
 UDIN: 23016590BGWRKT9582

## **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, 2023, 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 finan-

cial 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 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 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, 2023, 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.

For **Tiwari & Co.**

*Chartered Accountants*

FRN No: 309112E

**Parmanand Tiwari**

*Partner*

(Membership No. 016590)

UDIN: 23016590BGWRKT9582

Place: Kolkata

Date: 17.08.2023



## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

(Amount in Rs.'000)

PARTICULARS	Note No.	Audited 31st March, 2023 Rs.	Audited 31st March, 2022 Rs.
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, Plant and Equipment &amp; Intangible Assets</b>			
Property, Plant and Equipment	1	137,958	1,36,008
Capital work-in-progress	1	69,666	56,982
Other Intangible Assets	2	3,383	3,062
Financial Assets			
Investments	3	1	1
<b>Total Non-current assets</b>		<b>2,11,008</b>	<b>1,96,053</b>
<b>Current Assets</b>			
Inventories	5	28,679	33,676
Financial Assets			
Trade receivables	6	16,065	18,857
Cash and cash equivalents	7	3,877	3,027
Loans	8	22,352	20,301
<b>Total Current assets</b>		<b>70,973</b>	<b>75,860</b>
<b>TOTAL ASSETS</b>		<b>2,81,982</b>	<b>2,71,913</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	9	2,000	2,000
<b>Other Equity</b>			
Reserves and Surplus	10	-2,00,831	-1,14,900
<b>Total Equity</b>		<b>-1,98,831</b>	<b>-1,12,900</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities	11	731	1,109
Deferred tax liabilities (Net)	4	26,976	27,753
<b>Total Non-current liabilities</b>		<b>27,707</b>	<b>28,862</b>
<b>Current liabilities</b>			
Financial Liabilities			
Borrowings	12	3,94,894	3,04,916
Trade Payables	13	41,253	36,078
Provisions	14	8,775	8,030
Other Current Liabilities (Net)	15	8,183	6,928
<b>Total Current liabilities</b>		<b>4,53,105</b>	<b>3,55,952</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,81,982</b>	<b>2,71,913</b>

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 **Tiwari & Co.**  
Chartered Accountants  
FRN No: 309112E  
**Parmanand Tiwari**  
Partner

Place : Kolkata  
Date : 17.08.2023

(Membership No. 016590)  
UDIN: 23016590BGWRKT9582

For and on behalf of the Board of Directors

**Rajiv Chamaria**  
Managing Director  
(DIN: 00665145)

**Deepak Bansal**  
(DIN:00545322)

**Deepak Bansal**  
Chief Financial  
Officer

**Subramanian  
Krishnan**  
Company Secretary

**Vivek Bansal**  
(DIN:03462995)  
Directors

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS  
FOR THE YEAR ENDED 31ST MARCH, 2023**

(Amount in Rs.'000)

	Note No.	Year Ended 31st March, 2023 Rs.	Year Ended 31st March, 2022 Rs.
<b>INCOME</b>			
Revenue From Operations	16	2,15,646	2,27,286
Other Income	17	2,516	4,964
<b>Total Income</b>		<b>2,18,163</b>	<b>2,32,250</b>
<b>EXPENSES</b>			
Cost of Materials & Services Consumed	18	1,42,709	1,23,216
Purchases	19	8,581	4,735
Changes in inventories of finished goods, work in progress and stock in trade	20	-4,401	-1,913
Employee benefits expense	21	72,918	63,675
Finance costs	22	37,097	25,799
Depreciation and amortization expense	1	7,621	5,833
Selling Expenses	23	9,474	6,990
Establishment Expenses	24	22,197	20,763
Administrative Expenses	25	8,248	9,122
<b>Total Expenses</b>		<b>3,04,442</b>	<b>2,58,221</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>-86,279</b>	<b>-25,971</b>
Exceptional Items		-	5
<b>Profit/(loss) before tax</b>		<b>-86,279</b>	<b>-25,976</b>
<b>Tax Expense:</b>			
Current tax		-	-
Deferred tax		-	6,391
Tax expense for Earlier Year		430	-
<b>Total tax expense</b>		<b>430</b>	<b>6,391</b>
<b>Profit/(loss) for the period</b>		<b>-86,709</b>	<b>-32,367</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
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			
<b>Total Comprehensive Income</b>		<b>-86,709</b>	<b>-32,367</b>
<b>Earnings per equity share</b>	26		
Basic		-	-
Diluted		-	-)

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 **Tiwari & Co.**  
Chartered Accountants  
FRN No: 309112E  
**Parmanand Tiwari**  
Partner

(Membership No. 016590)  
UDIN: 23016590BGWRKT9582

For and on behalf of the Board of Directors

**Rajiv Chamaria**  
Managing Director  
(DIN: 00665145 )

**Subramanian  
Krishnan**  
Company Secretary

**Deepak Bansal**  
(DIN:00545322)

**Vivek Bansal**  
(DIN:03462995)  
Directors

Place : Kolkata  
Date : 17.08.2023

**CONSOLIDATED CASH FLOW STATEMENT  
AS AT 31ST MARCH, 2023**

(Amount in Rs.'000)

	year ended		year ended	
	31st March, 2023	31st March, 2022	31st March, 2022	31st March, 2022
	(In Rs.)	(In Rs.)	(in Rs.)	(In Rs.)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before income tax		-86,279		-25,971
<b>Adjustments for :</b>				
Loss/(Profit) on sale of Vehicles	-297		-941	
Depreciation	7,621		5,833	
Interest on Borrowing	37,097		25,799	
SOD Paid	-		-	
Damages of P. F. Dues	-		-	
Prior Period Expenses	-		-5	
Interest Income	-310	44,111	-320	30,367
Operating Profit before Working Capital Changes		-42168		4,396
<b>Adjustments for :</b>				
(Increase)/Decrease in Trade Receivables	2,792		3,093	
Increase/(Decrease) in Trade Payable	5,175		7,032	
(Increase)/Decrease in Inventories	4,997		-12,691	
(Increase)/Decrease in Short term loans and Advances	-2,052		-9,683	
Increase/(Decrease) in other current liability	1,255		1,931	
Increase/(Decrease) in provisions	745	12,912	1,090	-9,229
Cash Generated from Operation		-29,256		-4,833
Direct Taxes (Paid)/ Refund	-430	-430	-	-
Net Cash from Operating Activities....A		-29,685		-4,833
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	-22,575		-14,064	
Increase/(Decrease) in Net CWIP	-		-17,937	
Sale of Fixed Assets	297		1,500	
Interest Received	310		320	
Net Cash Flow from Investing Activities....B		-21,968		-30,181
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest paid	-37,097		-25,799	
(Repayment) / Receipts of Short term borrowings	89,978		59,472	
(Repayment)/ Receipt Of Borrowings	-377		1,109	
Net cash used in Financing Activities....C		52,503		34,781
Net Increase in Cash & Cash Equivalents.....(A+B+C)		850		-233
Cash & Cash equivalents at the beginning of the year		3,027		3,260
Cash & Cash equivalents at the end of the year		3,877		3,027

In terms of our report of even date attached

For **Tiwari & Co.**  
Chartered Accountants  
FRN No: 309112E  
**Parmanand Tiwari**  
Partner

Place : Kolkata  
Date : 17.08.2023  
(Membership No. 016590)  
UDIN: 23016590BGWRKT9582

For and on behalf of the Board of Directors

**Rajiv Chamaria**  
Managing Director  
(DIN: 00665145 )

**Deepak Bansal**  
Chief Financial  
Officer

**Subramanian  
Krishnan**  
Company Secretary

**Deepak Bansal**  
(DIN:00545322)

**Vivek Bansal**  
(DIN:03462995)

**Directors**

**NOTES TO FINANCIAL STATEMENTS****Principles of Consolidation:**

<b>Name of the Company</b>	<b>: Supriya Tea Limited</b>
<b>Country of Incorporation</b>	<b>: INDIA</b>
<b>Consolidated as</b>	<b>: Subsidiary</b>

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 2023.

**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 IndAS (the converged IFRS) with effect from April 1, 2017

**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)

## NOTES TO FINANCIAL STATEMENTS

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.

### 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.

## NOTES TO FINANCIAL STATEMENTS

### 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.

### 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.

## NOTES TO FINANCIAL STATEMENTS

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.

## NOTES TO FINANCIAL STATEMENTS

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).

### 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 a reliable 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 2023 and 31st March 2022 .



## NOTES TO FINANCIAL STATEMENTS

### 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.

#### 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 enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

### 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 affect 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:

**NOTES TO FINANCIAL STATEMENTS****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 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.

## Note 1- PLANT, PROPERTY &amp; EQUIPMENT

(Amount in Rs.'000)

PARTICULARS	GROSS CARRYING AMOUNT			DEPRECIATION				NET CARRYING AMOUNT		
	As at 01.04.2022 Rs.	Addition Rs.	Deduction Rs.	As at 31.03.2023 Rs.	As at 01.04.2022 Rs.	For the Year Rs.	On Revalued Assets Rs.	Adjustment During the Year Rs.	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
Tangible Assets										
Freehold Land	10,884	22	-	10,906	-	-	-	-	-	10,906
Building	62,153	5,517	-	67,670	8,921	1,560	-	-	10,480	57,190
Plant & equipment	62,431	3,386	365	65,452	18,513	5,297	-	365	23,446	42,006
Furniture and Fixtures	1,729	339	-	2,069	789	185	-	-	974	1,095
Vehicles	5,883	-	-	5,883	2,258	385	-	-	2,644	3,239
Office Equipment	622	165	-	786	403	64	-	-	467	320
Bearer Plants	24,783	-	-	24,783	1,786	-	-	-	1,786	22,996
COMPUTER	910	60	-	970	717	47	-	-	764	206
<b>TOTAL PLANT, PROPERTY &amp; EQUIPMENT</b>	<b>1,69,395</b>	<b>9,489</b>	<b>365</b>	<b>1,78,519</b>	<b>33,388</b>	<b>7,538</b>	<b>-</b>	<b>365</b>	<b>40,561</b>	<b>1,37,958</b>
CWIP - PLANT & MACHINERY	537	-	-	537	-	-	-	-	-	537
CWIP - BUILDING	1,7453	8,618	-	26,072	-	-	-	-	-	26,072
PLANTATION	3,357	3,175	-	6,532	-	-	-	-	-	6,532
Bearer Plants in Progress	5,627	96	-	5,724	-	-	-	-	-	5,724
YOUNG TEA MAINTENANCE	30,008	794	-	30,802	-	-	-	-	-	30,802
<b>Total capital Work in Progress</b>	<b>56,982</b>	<b>12,684</b>	<b>-</b>	<b>69,666</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69,666</b>

## Note 2- OTHER INTANGIBLE ASSETS

(Amount in Rs.'000)

PARTICULARS	GROSS CARRYING AMOUNT			DEPRECIATION				NET CARRYING AMOUNT		
	As at 01.04.2022 Rs.	Addition Rs.	Deduction Rs.	As at 31.03.2023 Rs.	As at 01.04.2022 Rs.	For the Year Rs.	On Revalued Assets Rs.	Adjustment During the Year Rs.	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
Intangible Assets										
Computer Software	820	403	-	1,223	775	83	-	-	858	366
Intangible Assets	3,016	-	-	3,016	-	-	-	1	-	3,017
<b>TOTAL</b>	<b>3,837</b>	<b>403</b>	<b>-</b>	<b>4,240</b>	<b>775</b>	<b>83</b>	<b>-</b>	<b>1</b>	<b>858</b>	<b>3,383</b>

**NOTES TO FINANCIAL STATEMENTS****NOTE 3 - INVESTMENT**

(Amount in Rs.'000)

<b>NON CURRENT INVESTMENTS</b>	<b>FACE VALUE Rs.</b>	<b>Number of Shares</b>	<b>VALUE AT ON 31.03.2023 Rs.</b>	<b>VALUE AT ON 31.03.22 Rs.</b>
<b>A. Investments carried at cost</b>				
Investment in Unquoted Shares (fully paid up)				
Supriya Tea Ltd.	10	–	–	–
<b>B. Investments in Government Securities</b>				
National Savings Certificates (Lodged with Government Authorities)	–	–	1	1
<b>TOTAL INVESTMENT(A+B)</b>			<b>1</b>	<b>1</b>

**NOTE 4 - DEFERRED TAX LIABILITY / (ASSET)**

The movement on the deferred tax account is as follows:

<b>Particulars</b>	<b>As at 31st March 2023 Rs.</b>	<b>As at 31st March 2022 Rs.</b>
At the start of the year	<b>27,753</b>	21,361
Charge/(credit) to Statement of Profit and Loss	–	6,391
Changes made to Reserve & Surplus	<b>777</b>	–
At the end of year	<b>26,976</b>	27,753

**NOTE 5 - INVENTORIES**

Stores, Spare parts, Medicines & Food Stuff	<b>8,714</b>	18,114
Stock of Tea and Tea Waste	<b>19,965</b>	15,561
Stock of Tea Plants	–	–
	<b>28,679</b>	33,676

**NOTE 6 - TRADE RECEIVABLES****(A) Debts Exceeding Six Months**

Unsecured Considered Good	<b>15,925</b>	18,654
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**(B) Other Debts**

Unsecured Considered Good	<b>140</b>	203
	<b>16,065</b>	18,857

## NOTES TO FINANCIAL STATEMENTS

(Amount in Rs.'000)

	As at 31st March 2023 Rs.	As at 31st March 2022 Rs.
<b>NOTE 7 - CASH AND CASH EQUIVALENTS</b>		
<b>Cash in hand</b>	222	131
<b>Balance with Scheduled Banks</b>		
In Current Account	24	82
In Fixed Deposit account (Deposited with UCO Bank as Margin Money)	3,624	2,762
HDFC Bank Ltd.	7	13
Yes Bank Ltd.	-	13
<b>Balance with Non-Scheduled Banks</b>		
In Current Accounts	-	25
	<b>3,877</b>	<b>3,27</b>
<b>NOTE 8 - Short Term Loans and Advances (Unsecured, Considered good)</b>		
Advances Receivable in cash or in kind or for value to be received	7,203	7,011
Advance against Supplies	7,347	4,790
Income Tax Advance (Net)	2,668	3,767
Interest Receivable	-	560
Income Tax Refundable	34	34
Tea Development A/c. NABARD	1	1
<b>Balance with Central Excise Department</b>		
Security Deposits	1,170	1,127
Security Deposits with NSDL	10	-
Prepaid Expenses	375	496
Advance - Others	2,770	1,141
GST Credit	775	1,374
	<b>22,352</b>	<b>20,301</b>
<b>NOTE 9 - EQUITY SHARE CAPITAL</b>		
<b>Share Capital</b>		
<b>Authorised Capital</b>		
i) Equity Share capital	2,000	2,000
2,00,000 (31.03.2018- 2,00,000) Equity Shares of Rs. 10/- each.		
ii) <b>Preference share capital</b>	500	500
5,000 (31.03.2018- 5,000) Preference shares of Rs. 100/- each		
<b>Issued,Subscribed &amp; Paid up Capital</b>		
2,00,000 (31.03.2018 - 2,00,000 ) Equity Shares of Rs.10/- each fully paid up.	<b>2,000</b>	<b>2,000</b>

**NOTES TO FINANCIAL STATEMENTS****Details of shares in the company held by each shareloder holding more than 5 per cent shares:**

Sl. No	Name of the shareholder	As at 31/03/2023		As at 31/03/2022		As at 31.03.2021
		No.of shares	% of shareholding	No.of shares	% of shareholding	No.of shares
1	Rajiv Chamaria	31,850	15.93	28,350	14.18	28,350
2	Riju Chamaria	27,300	13.65	27,300	13.65	27,300
3	Shuchi Chamaria	22,550	11.28	22,550	11.28	22,550
4	Rajiv Chamaria HUF	10,000	5.00	10,000	5.00	10,000
5	Ayushi Chamaria	20,850	10.43	20,850	10.43	20,850
6	Bansal Global Trade Pvt. Ltd.	23,450	11.73	23,450	11.73	23,450
7	Rosahanlal Agarwala & Sons (HUF)	37,450	18.73	37,450	18.73	37,450
8	Varun Tradelink Pvt. Ltd.	14,550	7.28	14,550	7.28	14,550

**Details of shares in the company held by Promoters at the end of the year:**

S,No	Promoter Name	No of Shares	% change during the year
1	Rajiv Chamaria	31,850	–
2	Riju Chamaria	27,300	–
3	Shuchi Chamaria	22,550	–
4	Rajiv Chamaria HUF	10,000	–
5	Ayushi Chamaria	20,850	–

**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.

## NOTES TO FINANCIAL STATEMENTS

## NOTE 10 RESERVE &amp; SURPLUS

(Amount in Rs.'000)

	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 2022	100	3,017	-	49,070	-1,67,087	-	-1,14,900
Adjustments of Deferred Tax	-	-	-	-	778	-	778
Profit for the year	-	-	-	-	-86,709	-	-86,709
Other comprehensive income	-	-	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>100</b>	<b>3,017</b>	<b>-</b>	<b>49,070</b>	<b>-2,53,018</b>	<b>-</b>	<b>-2,00,831</b>
<b>Transactions with owners in their capacity as owners:</b>							
Dividend paid	-	-	-	-	-	-	-
Dividened Tax Paid	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March, 2023.	100	3,017	-	49,070	-2,53,018	-	-2,00,831
Adjustments	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>100</b>	<b>3,017</b>	<b>-</b>	<b>49,070</b>	<b>-2,53,018</b>	<b>-</b>	<b>-2,00,831</b>
<b>Transactions with owners in their capacity as owners:</b>							
Dividend paid	-	-	-	-	-	-	-
Dividened Tax Paid	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Balance at the end of the reporting period i.e. 1st March , 2023.	100	3,017	-	49,070	-2,53,018	-	-2,00,831

**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.

## NOTES TO FINANCIAL STATEMENTS

(Amount in Rs.'000)

	<u>As at</u> <u>31st March 2023</u> Rs.	<u>As at</u> <u>31st March 2022</u> Rs.
<b>NOTE 11 - LONG TERM BORROWINGS</b>		
<b>Secured Loan</b>		
<b>i) Loans From Others</b>	<b>731</b>	1,109
Secured against the respective vehicles purchased under hire purchase agreement.	<u>731</u>	<u>1,109</u>
<b>NOTE 12 - SHORT TERM BORROWINGS</b>		
<b>Secured Loans :</b>		
i) Under Cash Credit Account from UCO Bank Secured against hypothecation of Tea Crops, Plant & Machinery, Stores and	<b>68,834</b>	59,216
ii) Interest Accrued on Cash Credit Account but not paid	<b>1,934</b>	1,470
iii) Term Loan from UCO Bank Secured against hypothecation of Tea Crops, Plant and Machinery, Stores and	<b>-9</b>	1,114
<b>Unsecured Loans :</b>		
i) From Government of West Bengal under Subsidised Industries housing Scheme	<b>240</b>	240
ii) From Related Parties	<b>2,646</b>	5,000
iii) From Others	<b>3,21,248</b>	2,37,876
	<u>3,94,894</u>	<u>3,04,916</u>
<b>NOTE 13 - TRADE PAYABLES</b>		
For goods and services	<b>31,097</b>	27,116
For Others	<b>10,157</b>	8,962
	<u>41,253</u>	<u>36,078</u>

Particulars	Outstanding for following periods from due date of payment				
	Less Than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
1. MSME	5,945	137	-	-	6,082
2. Others	34,239	142	-	791	35,171
3. Disputed dues - MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-



**NOTES TO FINANCIAL STATEMENTS**

(Amount in Rs.'000)

**NOTE 14 - PROVISIONS**

	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
	<b>Rs.</b>	<b>Rs</b>
<b>Provision for Employee Benefit</b>		
Provision for Bonus	<b>8,643</b>	7,898
<b>Provision for F B T</b>		
Provision for Taxation	<b>1</b>	1
Provision for Gratuity	<b>132</b>	132
	<b>8,775</b>	8,030

**NOTE 15 - OTHER CURRENT LIABILITIES**

Advances	<b>3,244</b>	3,054
Trade Payables	<b>190</b>	190
Liabilities for expenses	<b>100</b>	158
Other Liabilities		
Duties & taxes	<b>4,568</b>	3,424
Current maturity of Long Term Debt	-	-
Other Advances	<b>81</b>	101
HDFC Bank Overdraft	<b>8,183</b>	6,928

**NOTE 16- REVENUE FROM OPERATIONS****SALE OF PRODUCTS**

Finished goods of Tea (including excise duty/GST)	<b>2,15,646</b>	2,27,286
<b>TOTAL - A</b>	<b>2,15,646</b>	2,27,286

**OTHER OPERATING REVENUE**

Liabilities no longer required written back

<b>TOTAL - B</b>	-	-
<b>TOTAL REVENUE FROM OPERATING BUSINESS</b>	<b>2,15,646</b>	2,27,286

**NOTES TO FINANCIAL STATEMENTS**

(Amount in Rs.'000)

	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
	<b>Rs.</b>	<b>Rs</b>
<b>NOTE 17 - OTHER INCOME</b>		
Interest Income from Banks	176	224
Other interest income	134	96
Lease Rent	450	450
Miscellaneous Incomes	252	-
Insurance Claim	61	10
Profit on sale of Fixed assets	297	1,000
Sales (Green Leaf)	543	-
Sales (Misc.)	378	83
Sales (Tea Plant)	114	-
Discount Received	15	-
Liabilities No longer Required	95	-
Subsidy Received	-	3,101
<b>TOTAL OTHER INCOME</b>	<b>2,516</b>	<b>4,964</b>

**NOTE 18 - COST OF MATERIALS & SERVICES CONSUMED**

Cultivation & Manufacturing Expenses	1,17,767	98,924
Purchase of Green Leaf	24,942	24,292
<b>TOTAL</b>	<b>1,42,709</b>	<b>1,23,216</b>

**NOTE 19 - PURCHASES**

Tea Made purchased	8,581	4,735
<b>TOTAL</b>	<b>8,581</b>	<b>4,735</b>

**NOTES TO FINANCIAL STATEMENTS**

(Amount in Rs.'000)

	<b>As at</b> <b>31st March 2023</b>	<b>As at</b> <b>31st March 2022</b>
	<b>Rs.</b>	<b>Rs</b>
<b>NOTE 20 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE</b>		
Opening Stock of Tea & Tea waste	15,561	13,649
Opening Stock of Tea Plants	-	-
Less: Closing Stock of Tea & Tea waste	19,965	15,561
Net (Increase) / Decrease in Stock	<u>-4,404</u>	<u>-1,913</u>
<b>NOTE 21 - EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, Allowances Bonus & Gratuity	58,482	48,460
Contribution to Provident & Other Funds	11,636	10,695
Other Allowances	791	3,117
Staff Welfare	2,008	1,403
<b>TOTAL</b>	<u>72,918</u>	<u>63,675</u>
<b>NOTE 22 - FINANCE COST</b>		
Interest to Bank	7,586	6,275
Interest to Others	29,442	19,502
Finance Charges	70	22
<b>TOTAL</b>	<u>37,097</u>	<u>25,799</u>
<b>NOTE 23 - SELLING EXPENSES</b>		
Commission & Brokerage	2,218	1,546
I.F.W and Sales Charges	1,507	1,545
Other Selling Expenses	5,750	3,899
<b>TOTAL</b>	<u>9,474</u>	<u>6,990</u>

**NOTES TO FINANCIAL STATEMENTS**

(Amount in Rs.'000)

	As at 31st March 2023	As at 31st March 2022
<b>NOTE 24 - ESTABLISHMENT EXPENSES</b>		
Rent	1,481	692
Insurance	312	383
Lease Rent	56	56
Rates & Taxes	423	698
<b>Auditors' Remuneration</b>	-	-
Statutory Audit	176	209
Tax Audit	-	-
Certificates & Others Expenses	-	-
Sales Tax (SOD) Payment	-	-
<b>Repairs &amp; Maintenance</b>	-	-
- Machinery	3,156	2,432
- Building	1,838	1,759
- Others	1,527	742
Power & Fuel	11,223	11,961
Transportation Charges	2,006	1,831
<b>TOTAL</b>	<b>22,197</b>	<b>20,763</b>
<b>NOTE 25 - ADMINISTRATIVE EXPENSES</b>		
Advertisement	141	111
Bank Charges	290	467
Certification Charges	70	83
Computer Expenses	57	41
Damages for P. F. Dues 7Q.	-	-
Demat Annual Custody Fees	5	-
D P fees	21	-
Discount Allowed	400	541
Electricity Charges	929	949
Filing Fees	186	57
Foreign Travel	-	-
Freight & Carriage	1555	2,532
General Charges	1,428	1,408
Internet Expenses	107	96
Legal Charges	18	29
Late Fees	8	-
Listing Fees	40	30
Loss on Sale of Fixed Assets	-	59
Motor Car Expenses	615	504
Postage	206	191
Printing & Stationery	271	192
Professional Charges	629	214
Subscription	708	589
Sundry Balance Written Off	7	133
Survey Fees	-	-
Telephone & Cellular Phone Charges	25	51
Travelling & Conveyance	531	845
<b>TOTAL</b>	<b>8,248</b>	<b>9,122</b>

## NOTES TO FINANCIAL STATEMENTS

SL. NO.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
a	Current Ratio	Current Assets	Current Liabilities	0.16	0.21	-26.50%	
b	Debt – Equity Ratio	Total Debt	Shareholder's Equity Fund	-1.99	-2.71	-26.59%	
c	Debt Service Coverage Ratio	"Earning for Debt Service = Net Profit after taxes "+ Non-cash operating expenses + Interest + "Other non-cash adjustments"	"Debt service = Interest and lease payments + "Principal repayments"	-9.35	-2.40	289.96%	
d	Return on Equity (ROE)	"Profit for the year less Preference dividend (if "any)"	Average total equity	-0.56	0.33	-268.22%	
e	Inventory Turnover Ratio	Sales	Average Inventory {(Opening + closing)/2}	6.92	8.32	-16.83%	
f	Trade receivables turnover ratio	Net Credit Sales	Average trade receivables	12.35	11.30	9.27%	
g	Trade payables turnover ratio	Net Credit Purchases	Average trade payables	3.91	3.93	-0.42%	
h	Net capital turnover ratio	Net Sales	"Average working capital (i.e. Total current assets "less Total current liabilities)"	-0.65	-0.89	-26.92%	
i	Net profit ratio	Profit for the year	Net Sales	-0.40	-0.14	182.35%	
j	Return on capital employed (ROCE)	Profit before tax and finance costs	"Capital employed = Net worth + Total Debt + "Deferred tax liabilities"	-0.22	0.00	28158.33%	
k	Return on investment	Net Income from investment	Cost of Investment	0.00	0.00	0.00%	

## NOTES TO FINANCIAL STATEMENTS

### 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 Honb'le 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. 193.37 lacs lying as deposit as on 31.03.2023. 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 IndAS - 24 issued by the Institute of Chartered Accountants of india, are as under:

- A. Key Management Personnel - Mr. R. Chamaria - Managing Director
- 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 31.03.2022	Balance Outstanding as on 31.03.2021
Rajiv Chamaria	Mg. Director	Unsecured Loan Taken	23,53,629 (Dr)	26,46,371 (Cr.)	50,00,000 (Cr.)
Rajiv Chamaria	Mg. Director	Unsecured Loan Refunded	39,327 (Cr.)	1,44,113 (Cr)	1,04,786 (Cr)
Rajiv Chamaria	Mg. Director	Salary	5,40,000	NIL	NIL
Mas Manors Development Limited	Significant Influence Exist	Unsecured Loan Taken	38,50,134 (Dr)	1,52,49,866 (Cr.)	1,91,00,000 (Cr)
Mas Manors Development Limited	Significant Influence Exist	Unsecured Loan Refunded	NIL	NIL	NIL

**NOTES TO FINANCIAL STATEMENTS**

<b>25.4 Basic &amp; Diluted EPS Under IndAS 33</b>	<b>2022-2023</b>	2021-2022
Earnings available for Equity Shareholders:	<b>8,67,08,673)</b>	(3,23,67,218)
Number of Equity Shares	<b>2,00,000</b>	2,00,000
Earnings per Share – Basic & Diluted	<b>(433.54)</b>	(161.84)

**25.5 Expenditure in foreign currency**

**Current Year - Nil** Previous Year - 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.

**NOTES TO FINANCIAL STATEMENTS**

**25.6.6** Lease land was renewed 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 Sixth installment of Rs. 7,72,072 has been paid in the current financial year and the amount of salami paid has been capitalized in FY-2017-18 under the head Plant, Property & Equipment as Free hold 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 the company has filed an appeal before the Hon'ble debtor 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



**NOTES TO FINANCIAL STATEMENTS**

- 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 2023:**

<b>Particulars</b>	<b>Supriya Tea Limited</b>
Share capital	12,54,360.00
Reserves & Surplus	31,19,954.00
Total Assets	61,41,370.00
Total Liabilities	61,41,370.00
Investments	NIL
Turnover/Total Income	5,23,928.00
Profit Before Taxation	(17,247)
Provision for Taxation	NIL
Tax for Earlier Years	NIL
Profit After Taxation	(17,247)
Proposed Dividend	NIL
% of Shareholding	100%

- 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 / recorrected whereverfound necessary for comparable with those of the current year

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In terms of our report of even date attached

For **Tiwari & Co.**  
Chartered Accountants  
FRN No: 309112E  
**Parmanand Tiwari**  
Partner

Place : Kolkata  
Date : 17.08.2023

(Membership No. 016590)  
UDIN: 23016590BGWRKT9582

**Deepak Bansal**  
Chief Financial  
Officer

**For and on behalf of the Board of Directors**

**Rajiv Chamaria**  
Managing Director  
(DIN: 00665145 )

**Deepak Bansal**  
(DIN:00545322)

**Subramanian  
Krishnan**  
Company Secretary

**Vivek Bansal**  
(DIN:03462995)  
**Directors**



**Directors**

SRI RAJIV CHAMARIA  
SRI DEEPAK BANSAL  
SRI AYUSHI CHAMARIA

**Auditors**

MESSRS. TIWARI & CO.  
CHARTERED ACCOUNTANTS

**Garden**

SUPRIYA TEA ESTATE  
P.O. & DIST. - ALIPURDUAR, W.B

**Regd. Office**

7, SWALLOW LANE  
KOLKATA – 700 001

**Bankers**

HDFC BANK LTD



## Board of Director's Report to the Shareholders

To

The Members,

Your Directors have pleasure in presenting the 20th Annual Report together with the Audited Statements of Accounts of your Company for the financial year ended 31st March' 2023.

### 1. FINANCIAL HIGHLIGHTS:

(Rs. in hundred)

Particulars	Financial Year ended 31.03.2023	Financial Year ended 31.03.2022
Gross Revenue	4,500	4,500
Other Income	739.25	–
<b>Total Revenue</b>	<b>5,239.25</b>	4,500
:Less: Expenditure	5,371.23	4,069.24
Profit before Interest & Dep. & Tax (EBITDA)	<b>(131.98)</b>	430.76
Less : Depreciation	40.49	–
: Financial Cost	–	–
<b>Profit before Taxation (PBT)</b>	<b>(172.47)</b>	390.27
Less: Provision for Taxation	–	–
: Deferred Tax	–	–
<b>Profit after Taxation (PAT)</b>	<b>(172.47)</b>	390.27
Other Comprehensive Income	–	–
Total Comprehensive Income	<b>(172.47)</b>	390.27
Add: Balance brought forward	1,197.61	807.34
Profit available for appropriation	<b>1,025.14</b>	1,197.61

### 2. SUMMARY OF OPERATION

During the financial year 2022-23, total revenue was Rs.5,23,925/- as against Rs.4,50,000/- during the previous financial year 2021-22. Due to the all-round increase in cost, the company had incurred loss during the year under review as against the profit in the previous year.

**3. DIVIDEND:**

The board in lieu of inadequate income expresses their inability to recommend any dividend for the relevant financial year.

**4. RESERVES:**

No amount was transferred to reserves during the financial year ended 31st March, 2023.

**5. DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATES COMPANIES**

The Company does not have any subsidiary / Joint Ventures and / or an Associate Company during the year under review.

**6. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply to your Company, as there was no dividend declared and paid in any of the previous years.

**7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRING BETWEEN THE END OF FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT**

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year to which this financial statement relates and the date of this report.

**8. SHARE CAPITAL**

The Company has not issued / allot any Shares / Securities nor was there any buy-back of the same during the financial year under review.

As on 31st March, 2023, the issued, subscribed and paid-up share capital of your Capital stood at Rs. 12,54,360/- comprising of 1,25,436 Equity Shares of Rs. 10/- each.

**9. CHANGES IN NATURE OF BUSINESS, IF ANY:**

There has been no change in the nature of business of the Company during the financial year ended 31st March, 2023

**10. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):****DIRECTORS**

The Board of Directors of the Company is constituted in due compliance with the provision of the Companies Act, 2013. Presently the Board of Directors of the Company comprises 3 directors namely Mr. Rajiv Chamaria (DIN:00665145), Mr. Deepak Bansal (DIN: 00545322), Ms. Aayushi Chamaria (DIN : 08573513).

With effect from 03rd March, 2023, Ms. Aayushi Chamaria (DIN: 08573513) has been appointed as an Additional Director and Mr. Shiva Shankar Daga (DIN: 00931594) has resigned from the directorship on the same day. The Board wishes to place on record its sincerest appreciation for the valuable contribution, advice and guidance extended by him during his tenure as director of your company.



Mr. Deepak Bansal (DIN: 00545322), Director retires by rotation but being eligible offers himself for re-appointment..

All the Directors are non-executive Directors and have not been paid any remuneration during the year under review. As the Company is not a listed Company, the Company is not required to make any disclosure under Rule 5 of Companies (Appointment and Remuneration) Rules, 2014.

All the present directors of the company have given their Annual Disclosure of Interest in terms of the provisions of section 184 of the Companies Act. As per declaration given by all the directors of the company pursuant to the provisions of section 164 of the act, none of the Directors of the Company are disqualified to continue or to become Director of your Company or any other Company. The Company is not required to have any formal evaluation system of performance of Board of Directors as well as Individual Directors.

#### **KEY MANAGERIAL PERSONNEL**

As per the provisions of Section 203 of the Companies Act, 2013 (the Act) read with Rule 8 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company and every other public company having a paid-up share capital of 10 crore rupees or more shall have Whole-time KMP namely, (i) Managing Director or Chief Executive Officer or Manager & in their absence a Whole-time Director & (ii) Chief Financial Officer. Further, every company having paid-up share capital of 10 crore rupees or more shall have a whole time Company Secretary.

As the paid-up share capital of the company is less than the limit as prescribed above, the Company is not mandatorily required to appoint any whole time KMPs.

#### **11. DETAILS OF BOARD MEETINGS:**

During the financial year ended 31st March, 2023, 4 (four) Meetings of Board of Directors of the Company were held, details of which are given below :-

Sl. No.	Date of the meeting	No. of Directors attended the meeting
01	02/05/2022	3
02	31/08/2022	3
03	14/11/2022	3
04	03/03/2023	2

#### **12. WEBLINK OF ANNUAL RETURN, IF ANY:**

MCA wide its notification dated 28.08.2020 has amended Rule 12(1) of the Companies (Management and Administration) Rules 2014 for mandatory requirement for attachment of an extract of Annual Return in MGT-9 as a part of Board Report is done away.

The Company doesn't have any website.

**13. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement of Section 134(3)(c) read with Section 134(5) of Companies Act, 2013, your Directors further confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from the same;
- ii) the directors had selected such accounting policies and applied them consistently & made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the directors had prepared the annual accounts on a going concern basis.
- v) the Company being unlisted, sub-clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

**14. STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS:**

The present Statutory Auditors, M/s. Tiwari & Company, Chartered Accountants (Firm Reg. No. 309112E) shall complete their term of five years at the ensuing Annual General Meeting.

Your directors approach few Chartered Accountants and selected M/s. Ashish Ray & Company, Chartered Accountants (Firm Reg. No. 328146E), to be the Statutory Auditors of the company for 5 (five) years for the financial year 2024-28.

As required under the provisions of section – 139(1) of the Companies Act, 2013, the company has got consent from M/s. Ashish Ray & Company, Chartered Accountants (Firm Reg. No. 328146E) to their appointment and received a written certificate, to the effect that their appointment, if made, would be within the prescribed limits under Section 139 of the Act and that they are not disqualified for appointment. The Board recommends their appointment.

Further, the report of the Statutory Auditors when read with notes and schedules as annexed are self-explanatory and therefore do not call for any further comments.

**15. SECRETARIAL AUDIT REPORT**

The provision of the section 204 of the Companies Act, 2013 regarding appointment and conduct of Secretarial Audit is not attracted to this company. The Company though a Subsidiary of a Listed Company but is not a "Material Subsidiary" as per SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and therefore Secretarial Audit is not applicable to the Company.

**16. MAINTENANCE OF COST RECORDS**

Your company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 during the financial year under review.

**17. DEPOSITS:**

The Company has neither accepted nor renewed any public deposits during the year under review.

**18. PARTICULAR OF LOAN, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The Company has neither given any Loans and Guarantees nor made any Investments covered under the provisions of section 186 of the Companies Act, 2013 during the financial year under review.

**19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:**

All Related Party Transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business with due compliance with the applicable provisions of the Companies Act, 2013.

The details of Material Related Party Transaction(s) entered into by the Company during the Financial Year 2022-23 are enumerated in Form AOC-2 as attached in Annexure – I under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rules, 2014.

Reference is made to the disclosures included in the notes to the Financial Statements pursuant to the provisions of Section 129 read with Schedule III to the Companies Act, 2013 which shows the Related Party Transactions entered into during the year.

**20. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

The Company has proper procedures in place for development and implementation of a Risk Management System for the company including identification therein of elements of risk, if any, which in the opinion of the board may threaten the existence of the Company.

**21. DETAILS OF POLICIES DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

During the year under review the provisions of the Companies Act, 2013 with regard to the Corporate Social Responsibility were not applicable to your Company and therefore your Company is not required to make any disclosure in this respect\

**22. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company is committed to provide a safe and conducive work environment to its employees during the year under review. No case of sexual harassment was reported and hence, disclosure under the said act is not applicable to your company.

**23. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The provision of section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

**24. DECLARATION OF INDEPENDENT DIRECTORS**

The provisions of section 149 for appointment of Independent Director do not apply to the company.

**25. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND VIGIL MECHANISM**

The provision of section 177 of the Companies Act, 2013 read with Rules 6 and 7 of the Companies (Meeting of the Board and its Powers) Rules, 2013 is not applicable to the Company.

**26. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:**

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company.

**27. PARTICULARS OF EMPLOYEES**

None of the employees of your company is in receipt of remuneration requiring disclosure pursuant to the provisions of section 134(3)(q) Of the Companies Act, 2013 read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company being not engaged in any manufacturing activity, the provisions u/s 134(3)(m) are not applicable to this company.

There was neither any Foreign Exchange earning nor any outgo during the year under review.

**29. SIGNIFICANT AND MATERIAL ORDERS:**

During the financial year, there was no significant and material order passed by any Regulators, Courts or any Tribunal against the Company impacting the going concern status and Company's operations in future

**30. COMPLIANCE WITH THE SECRETARIAL STANDARDS**

The company is in compliance with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India from time to time.

**31. ACKNOWLEDGEMENT:**

Your directors would also wish to place on record their appreciation of good efforts put in by the staffs at all levels.

Your directors also thank the clients, vendors, bankers, shareholders and advisers of the Company for their continued support.

**For and on behalf of the Board of Directors**

Rajiv Chamaria

Deepak Bansal

Directors

Directors

(DIN : 00665145)

(DIN-00545322)

Place : Kolkata

Date : 14.08.23





**Annexure – I**  
**FORM NO. AOC -2**

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/ arrangements / transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

**2. Details of material contracts or arrangements or transactions at Arm's length basis.**

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship & nature of relationship	Tasati Tea Limited 100 % Holding Company
b)	Nature of contracts/arrangements/transactions	Lease Rent received
c)	Duration of the contracts/ arrangements/ transactions	Ongoing
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	The value of such contracts during the F. Y 2022-23 was Rs.4.50 lakhs
e)	Date of approval by the Board	Not Applicable
f)	Amount paid as advances, if any	Nil

**For and on behalf of the Board of Directors**

Rajiv Chamaria

Deepak Bansal

Directors

Directors

(DIN : 00665145)

(DIN-00545322)

Place : Kolkata

Date : 14.08.23



## **INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF  
**SUPRIYA TEA LIMITED**

### **Report on the Audit of the Financial Statements Opinion**

We have audited the accompanying financial statements of Supriya Tea Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 state of affairs of the Company as at March 31, 2023, the loss and, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those 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 Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, 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 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 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 our opinion thereon, and we do not provide a separate opinion on these matters.

### **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, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 the preparation of these financial statements that give a true and fair view of the financial position, financial performance, Statement of Profit & Loss and cash flows of the Company 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 Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions & events in a manner that achieves fair presentation.

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.

### **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.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the 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 A". 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 the 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 the explanations given to us, the remuneration is not paid by the Company to its directors during the year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, 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
- 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 mis-statement.
- v. The company did not declare or paid any dividend during the year.
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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place : Kolkata  
Date : 14.08.2023

**For Tiwari & Co.**  
*Chartered Accountants*  
FRN No: 309112E  
**Parmanand Tiwari**  
*Partner*  
(Membership No. 016590)  
UDIN: 23016590BGWRKM9795



## **ANNEXURE - “A” TO THE INDEPENDENT AUDITOR’S REPORT**

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

### **Report on the Internal Financial Controls Over Financial Reporting under Clause**

#### **(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Supriya Tea Limited (“the Company”), as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 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 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 internal financial controls system over financial reporting of the Company.



### **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 financial statements for external purposes 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 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 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.

### **Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations 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, projections 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, to the best of our information and according to the explanations given to us, 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 operating effectively as at March 31, 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.

Place : Kolkata  
Date : 14.08.2023

For **Tiwari & Co.**  
*Chartered Accountants*  
FRN No: 309112E  
**Parmanand Tiwari**  
*Partner*  
(Membership No. 016590)  
UDIN: 23016590BGWRKM9795



**ANNEXURE - “B” TO INDEPENDENT AUDITORS’ REPORT :**

Referred to in paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirement” of our report of even date

(i) In respect of its Fixed assets:

a. A) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

B) There are no intangible assets.

b. As explained to us, all the fixed assets of the Company have been physically verified by the management in phased periodical manner, which in our opinion, is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies have been noticed on such physical verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company did not provided original title deed for our verification.

d. The company hasn't revalued its Property, Plant and Equipment or intangible assets or both during the year.

e. There have been no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereon.

(ii) a) The inventories of the Company have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and as explained to us, there was no material discrepancies noticed on physical verification of inventories.

b) The company has not been sanctioned and not taken any working capital loan during the year from any bank.

(iii) Loans & advances granted:

a) The company has not granted loans, secured or unsecured to Companies, firms, limited liability partnerships or any other parties during the year; accordingly clause (iii)(a),(b), (c), (d), (e), (f) and sub clause (iii) (a) [ (i) (a&b)] is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments has not been made.

(v) According to the information and explanations given to us, the Company has not accepted any deposit in terms of directions issued by the Reserve bank of India and the provision of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.



- (vi) The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of the products of the Company.
- (vii) In respect of statutory dues:
- a. According to the records of the Company, undisputed statutory dues including Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and other statutory dues have been generally regularly deposited except Provident Fund with the appropriate authorities and no undisputed amounts payable in respect of statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable. Place: Kolkata
  - b. According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, duty of customs, duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us there is no unrecorded income in the books of accounts which has been surrendered as income under IT Act 1961 during the year as well as in previous year also no unrecorded income was reported.
- (ix) a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- d) No funds has been raised on short term basis.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix) (e) of the Order is not applicable.
- (x) a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(x) of the Order is not applicable.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.



- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) There are no whistle-blower complaints
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) As per the section 138 of the Companies Act read with the rules 13 of Companies (Accounts) Rules 2014, thus commensurate with the size and nature of its business an internal audit system is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.
- (xvii) The company has incurred cash losses in the financial year amounting Rs.14998 and not in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.
- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, CSR is not applicable to this company.
- (xxi) There is no qualification & adverse remarks given in respect of this financial statement audited by us.

**For Tiwari & Co.**  
*Chartered Accountants*  
FRN No: 309112E  
**Parmanand Tiwari**  
*Partner*  
(Membership No. 016590)  
UDIN: 23016590BGWRKM9795

Place : Kolkata  
Date : 14.08.2023

**BALANCE SHEET AS AT 31ST MARCH, 2023****(Rs. in Hundred)**

<b>PARTICULARS</b>	<b>Note No.</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	<b>12,543.60</b>	12,543.60
Reserves & Surplus	3	<b>31,199.54</b>	31,372.01
		<b>43,743.14</b>	43,915.61
<b>Non-Current Liabilities</b>			
Deferred Tax Liability	4	<b>13,236.72</b>	13,236.72
Long-Term Provisions	6A	<b>1,315.37</b>	1,315.37
<b>Current Liabilities</b>			
Other Current Liabilities	5	<b>2,897.45</b>	3,481.70
Short-Term Provisions	6	<b>221.02</b>	446.10
<b>Total</b>		<b>61,413.70</b>	62,395.50
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant And Equipment	7	<b>53,013.91</b>	53,054.40
<b>Current assets</b>			
Trade Receivables	8	<b>7,150.00</b>	7,998.94
Cash and Cash Equivalents	9	<b>132.29</b>	324.66
Short Term Loans & Advances	10	<b>1,117.50</b>	1,017.50
<b>Total</b>		<b>61,413.70</b>	62,395.50

Notes on Financial Statement  
& Significant Accounting Policies 1 to 20

As per our report of even date attached

For **Tiwari & Co.**  
Chartered Accountants  
FRN No: 309112E  
**Parmanand Tiwari**  
Partner  
(Membership No. 016590)  
UDIN: 23016590BGWRKM9795

For and on behalf of the Board of Directors  
**Rajiv Chamaria** (DIN : 00665145)  
**Deepak Bansal** (DIN-00545322)  
**Directors**

Place : Kolkata  
Date : 14.08.2023



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in Hundred)

	Note No.	As at 31. 03. 2023	As at 31. 03. 2022
I. Revenue from Operation	11	4,500.00	4,500.00
II. Other Income	12	739.25	—
III. <b>Total Income ( I +II )</b>		<b>5,239.25</b>	<b>4,500.00</b>
IV. <b>Expenses</b>			
Depreciation and amortisation expenses	7	40.49	40.49
Employees Benefit Expenses	13	1,775.30	3,362.19
Other Expenses	14	3,595.93	707.05
<b>Total Expenses (IV)</b>		<b>5,411.72</b>	<b>4,109.73</b>
V. Profit before exceptional and extraordinary items and tax (III-IV)		(172.47)	390.27
VI. Exceptional Items		—	—
VII. Profit/(Loss) before extraordinary items and tax (V-VI)		(172.47)	390.27
VIII. Extraordinary Items		—	—
IX. Profit/(Loss) before tax (VII-VIII)		(172.47)	390.27
X. Tax Expense			
(1) Current Tax		—	—
(2) Tax for Earlier Years		—	—
(3) Deferred Tax		—	—
<b>Total Tax Expense</b>		<b>—</b>	<b>—</b>
XI. Profit/(Loss) after Tax (IX-X)		(172.47)	390.27
XII. Earning Per Equity Share :			
Basic (in ` )		(0.14)	0.31
Diluted (in ` )		(0.14)	0.31

Notes on Financial Statement  
& Significant Accounting Policies

1 to 20

As per our report of even date attached

For **Tiwari & Co.**  
Chartered Accountants  
FRN No: 309112E  
**Parmanand Tiwari**  
Partner  
(Membership No. 016590)  
UDIN: 23016590BGWRKM9795

For and on behalf of the Board of Directors  
**Rajiv Chamaria** (DIN : 00665145)  
**Deepak Bansal** (DIN-00545322)  
**Directors**

Place: Kolkata  
Date : 14.08.2023



<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023</b>	<b>For the year ended 31st March, 2023</b>	<b>(Rs. in Hundred) For the year ended 31st March, 2022</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit/(Loss) before tax	(172.47)	390.27
<b>Adjustment for:</b>		
Exceptional Items		
Depreciation	40.49	40.49
Interest Income	(18.00)	-
<b>Operating Profit before Working Capital Changes</b>	<b>(149.98)</b>	<b>430.76</b>
<b>Movements In Working Capital :</b>		
Increase/(Decrease) in Trade Payables	-	-
Increase/(Decrease) in Other Current Liabilities	(584.25)	1,429.44
Increase/(Decrease) in Provision	(225.08)	439.08
Decrease/(Increase) in Trade Receivables	848.94	(2,120.00)
Decrease/(Increase) in Other Current Assets	(100.00)	(650.00)
<b>Cash generated from operations/(used in) Operations</b>	<b>(210.37)</b>	<b>(470.72)</b>
Direct Taxes Paid (Net)	-	-
<b>Net Cash from Operating Activities</b>	<b>(210.37)</b>	<b>(470.72)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Net Cash from Investing Activities	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Loan Given	-	-
Interest Income	18.00	-
<b>Net Cash from Financing Activities</b>	<b>18.00</b>	<b>-</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(192.37)</b>	<b>(470.72)</b>
<b>Cash and Cash Equivalents At The Beginning Of The Period</b>	<b>324.66</b>	<b>795.38</b>
<b>Cash and Cash Equivalents At The End Of The Period</b>	<b>132.29</b>	<b>324.66</b>

**Note:**

- The above cash flow has been prepared under "Indirect Method" as prescribed under Accounting Standard 3 notified in Companies (Accounting Standards) Rules, 2006.
- Figures in brackets represent cash outflow from respective activities.
- Cash & cash Equivalents do not include any amount which is not available to the Company for its use.
- As breakup of Cash & cash equivalents is also available in Note No.8, reconciliation of items of Cash & cash equivalents as per Cash Flow Statement with the equivalent items reported in the Balance Sheet is not required and hence not provided.

As per our report of even date attached

For **Tiwari & Co.**  
Chartered Accountants  
FRN No: 309112E  
**Parmanand Tiwari**  
Partner  
(Membership No. 016590)  
UDIN: 23016590BGWRKM9795

For and on behalf of the Board  
**Rajiv Chamaria** (DIN : 00665145)  
**Deepak Bansal** (DIN-00545322)  
**Directors**

Place : Kolkata  
Date : 14.08.2023



## NOTES TO FINANCIAL STATEMENTS

### 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 SUPRIYA TEA Ltd. has adopted IndAS (the converged IFRS) with effect from April 1, 2018

### BACKGROUND

SUPRIYA TEA LIMITD is a Company, 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 2018 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act.

#### 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, OTA is recognized only if there is future virtual certainty. It means DTNDTL 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. 2022-23 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**

Inventories stated at lower of cost and net realizable value.

#### **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.

#### **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 not been revalued by a Chartered Engineer.

#### **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 2018 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

### **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 2023 and 31st March 2022.

**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.

**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 judgement 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 are based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological 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.

<b>1.17 Basic &amp; Diluted EPS Under IndAS 33</b>	<b>2022-2023</b>	<b>2021-2022</b>
Earnings available for Equity Shareholders :	(17247)	39027
Number of Equity Shares:	125436	125436
Earnings per Share -Basic & Diluted :	(0.14)	0.31

**1.17.1 Transfer of Assets & Liabilities by a scheme of arrangement.**

Assets and Liabilities have not been transferred and vested.

**1.17.2 Gratuity Fund**

The Company has not created a Gratuity Fund

**1.17.3 Related Party Disclosures**

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

**A. Key Management Personnel :** NIL

**B. Associated Companies / Concerns :** Tasati Tea Limited ,Pallavi Udyog

**C. Related Party Transactions:**

Name	Relationship	Name of transaction	Amount of transaction during the year	Amount at the peak of the Year (DR)	Amount at the peak of the Year (CR)	Balance at the end of the year
Tasati Tea Limited	Holding Company	Lease Rent Recd	-84,894.00	5,15,500	6,00,394	7,15,000
Pallavi Udyog	Associate	Rent Paid	NIL	NIL	NIL	1,90,000



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

**1.17.5 Expenditure in foreign currency - Ni**

**1.17.6 Other matters**

- a) The scheme of arrangement u/s 394 of the companies Act 1956 sanctioned by the Honorable High court of Kolkata vide their order dated 05th January, 2004 effective from the date of filing of Form No: 21 with the said order with the R.O.C i.e. 15th March, 2004 Pursuant to the said Scheme all the Assets & Liabilities of "Supriya Tea Estate" a Unit of Tasati Tea Limited has been vested with the company and according to the said Scheme 75,436 Equity Shares of Rs.10/- each at the premium of Rs.40/-each have been allotted to Tasati Tea Limited. Assets & Liabilities acquired upon Scheme of Arrangement are yet to be transferred in the name of the Company.
- b) The Company has given its Supriya Tea Estate along with Building and all other movable assets relating thereto on rent basis to its Holding Company Tasati Tea Ltd. w.e.f.01.04.2004 on an agreed price of Rs. 6,00,000/- per annum. Subsequently the rent was scaled down to Rs.3,00,000/- per annum which is again enhanced to Rs.4,50,000/- from 2012-2013. The permanent workers and staff of Supriya T.E. are also utilized by Tasati Tea Ltd. on the existing terms and conditions of Supriya Tea Estate.

**1.17.7 Contingent liability**

Contingent Liabilities (Not provided for): Rs. Nil

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

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

**1.18. Cash flow statement**

Cash flow statement has been prepared under the indirect method as set out in accounting standard (Ind As -7) Cash Flow Statements

**1.19. Operating Cycle**

All assets and liabilities have been classified as current and non-current as per each company's normal operating cycle and other criteria set out in schedule III of the act.

**1.20. Leases**

Determination of lease arrangement an arrangement which is not in legal form of lease, is accounted for a lease, If

- a. Fulfillment of the arrangement is dependent on the use of a specific asset or assets and
- b. The arrangement conveys a right to use the assets.

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For **Tiwari & Co.**  
*Chartered Accountants*  
FRN No: 309112E  
**Parmanand Tiwari**  
*Partner*  
(Membership No. 016590)  
UDIN: 23016590BGWRKM9795

For and on behalf of the Board of Directors  
**Rajiv Chamaria** (DIN : 00665145)  
**Deepak Bansal** (DIN-00545322)  
*Directors*

Place : Kolkata  
Date : 14.08.2023

**NOTES TO FINANCIAL STATEMENTS (Contd.)****(Rs. in Hundred)**

	<u>As At 31.03.2023</u>	<u>As At 31.03.2022</u>
<b>2. SHARE CAPITAL :</b>		
<b>AUTHORISED CAPITAL :</b>		
2,00,000 Equity Shares of Rs.10/- each with Voting Right	<b>20,000.00</b>	20,000.00
	<u><b>20,000.00</b></u>	<u>20,000.00</u>
<b>ISSUED, SUBSCRIBED, CALLED UP AND PAID UP :</b>		
1,25,436 Equity Shares of Rs.10/- each fully paid up in cash with Voting Right	<b>12,543.60</b>	12,543.60
	<u><b>12,543.60</b></u>	<u>12,543.60</u>

	<u>As at 31.03.2023</u>		<u>As at 31.03.2022</u>	
	<u>No. of Shares</u>	<u>% held</u>	<u>No. of Shares</u>	<u>% held</u>
<b>2.1 Details of Shareholders holding more than 5 % of Shares</b>				
<b>Name of the Shareholders</b>				
Tasati Tea Limited and it's nominees	<u><b>125,436</b></u>	<u><b>100.00</b></u>	<u>125,436</u>	<u>100.00</u>

	<u>As at 31.03.2023</u>			<u>As at 31.03.2022</u>		
	<u>No. of of Shares</u>	<u>% held the year</u>	<u>% Change during</u>	<u>No. of Shares</u>	<u>% held the year</u>	<u>% Change during</u>
<b>2.2 Details of Shareholding by the Promoters</b>						
<b>Name of the Promoters</b>						
Tasati Tea Limited and it's nominees	<u><b>125,436</b></u>	<u><b>100.00</b></u>	<u>–</u>	<u>125,436</u>	<u>100.00</u>	<u>–</u>

**Remarks:**

<b>Name of the Shareholders</b>	<u><b>As at 31.03.2023</b></u>	<u>As at 31.03.2022</u>	<u>% Change during the year</u>
a) Equity Shares held by the Holding Company and its' nominees	<b>125,436</b>	125,436	–
b) Detail of Equity Shares issued otherwise than cash pursuant to the Scheme of Arrangement sanctioned by Honourable Calcutta High Court)	<b>75,436</b>	75,436	–

**NOTES TO FINANCIAL STATEMENTS (Contd.)****(Rs. in Hundred)**

<b>2.3 Reconciliation of the No. of Shares outstanding is set out as below :</b>	<b>As at 31.03.2023 <u>No. of Shares</u></b>	<b>As at 31.03.2022 <u>No. of Shares</u></b>
Equity Share at the beginning of the year	125,436	125,436
Add : Shares issued	-	-
Less : Shares cancelled on buy back of equity shares	-	-
Equity shares at the end of the year	<u>-</u>	<u>-</u>
	<u>125,436</u>	<u>125,436</u>
<b>2.4</b> No Shares have been issued for consideration other than cash during the immediately preceding five years from the end of the Current reporting period.		
<b>2.5</b> The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- each. Each holder of equity share is entitled to one vote per share.		
<b>2.6</b> The Company did not declare any dividend during the accounting year under reporting.		
<b>2.7</b> In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
<b>3. RESERVE AND SURPLUS</b>	<b>As at <u>31.03.2023</u></b>	<b>As at <u>31.03.2022</u></b>
<b>a) Securities Premium Reserve</b>		
Opening Balance	30,174.40	30,174.40
Add : Addition during the year	-	-
	<u>30,174.40</u>	<u>30,174.40</u>
<b>b) Surplus (Deficit) in Statement of Profit and Loss</b>		
As per last Balance Sheet	1,197.61	807.34
Add : Profit/(Loss) for the Year	(172.47)	390.27
Less : Appropriations	-	-
	<u>1,025.14</u>	<u>1,197.61</u>
	<u>31,199.54</u>	<u>31,372.01</u>

**NOTES TO FINANCIAL STATEMENTS (Contd.)****(Rs. in Hundred)**

	As at 31.03.2023	As at 31.03.2022
<b>4 DEFERRED TAX LIABILITIES :</b>		
Deferred Tax Liabilities	13,236.72	13,236.72
<b>Total</b>	<b>13,236.72</b>	<b>13,236.72</b>
<b>5 OTHER CURRENT LIABILITIES :</b>		
Trade Payables	1,900.00	1,900.00
Bank O/D	-	-
Liabilities for expenses	997.45	1,581.70
<b>Total</b>	<b>2,897.45</b>	<b>3,481.70</b>
<b>6 SHORT-TERM PROVISIONS :</b>		
Provision for Bonus	214.00	439.08
Provision for Tax	7.02	7.02
<b>Total</b>	<b>221.02</b>	<b>446.10</b>
<b>6A. LONG-TERM PROVISIONS :</b>		
Provision for Gratuity	1,315.37	1,315.37
<b>Total</b>	<b>1,315.37</b>	<b>1,315.37</b>



**NOTES TO FINANCIAL STATEMENTS (Contd.)**  
**DEPRECIATION & AMORTISATION EXPENSES**

**NOTE - 7**  
**TANGIBLE ASSETS**  
**(Rs. in Hundred)**

PARTICULARS	GROSS BLOCK		DEPRECIATION				NET BLOCK			
	Cost as on 01.04.2022.	Addition During the Period	Adjustments/ Sales During the Period	Total	Upto 31.03.2022	For the Period	Adjustment During the period	Total Upto 31.03.2023	As 31.03.2023	As on 31.03.2022
Land & Development	51,149.07	-	-	<b>51,149.07</b>	-	-	-	-	<b>51,149.07</b>	51,149.07
Building	3,705.83	-	-	<b>3,705.83</b>	1,820.17.	40.49	-	<b>1,860.66</b>	<b>1,845.17</b>	1,885.66
Plant & Machinery	31.39	-	-	<b>31.39</b>	30.88	-	-	<b>30.88</b>	<b>0.51</b>	0.51
Vehicles	620.48	-	-	<b>620.48</b>	601.32	-	-	<b>601.32</b>	<b>19.16</b>	19.16
<b>Total(A)</b>	<b>55,506.77</b>	-	-	<b>55,506.77</b>	<b>2,452.37</b>	<b>40.49</b>	-	<b>2,492.86</b>	<b>53,013.91</b>	<b>53,054.40</b>
Previous Year	55,506.77	-	-	55,506.77	2,411.88	40.49	-	2,492.86	53,054.40	



**NOTES TO FINANCIAL STATEMENTS (Contd.)****(Rs. in Hundred)**

	As at 31.03.2023	As at 31.03.2022
<b>8 TRADE RECEIVABLE</b>		
<b>Unsecured, considered good</b>		
Trade receivables outstanding for a period of more than six months from the date they become due for payment	5,748.94	5,973.94
Trade receivables outstanding for a period of less than six months from the date they become due for payment	1,401.06	2,025.00
	<u>7,150.00</u>	<u>7,998.94</u>
<b>Undisputed-Considered Good</b>		
< 6 months	1,401.06	202,50
6 months to 1 year	1,401.06	202,50
1-2 years	4,347.88	3,948.94
2-3 years	-	-
> 3 years	-	-
<b>Total</b>	<u>7,150.00</u>	<u>7,998.94</u>
<b>9 CASH AND CASH EQUIVALENT:</b>		
<b>Bank Balance with Scheduled Bank in:</b>		
HDFC Bank	69.09	126.83
Yes Bank	-	134.63
<b>Sub Total (A)</b>	<u>69.09</u>	<u>261.46</u>
<b>Cash-on-Hand :</b>		
Cash Balance (As Certified by Management)	63.20	63.20
<b>Sub Total (B)</b>	<u>63.20</u>	<u>63.20</u>
<b>Total [A+B]</b>	<u>132.29</u>	<u>324.66</u>

**NOTES TO FINANCIAL STATEMENTS (Contd.)****(Rs. in Hundred)**

	As at 31.03.2023	As at 31.03.2022
<b>10 SHORT TERM LOANS AND ADVANCES</b>		
Advance to Staff	200.00	200.00
TDS Receivable	450.00	450.00
Income Tax Refundable	337.50	337.50
Deposit with CESC	30.00	30.00
Security Deposit with NSDL	100.00	
	<b>1,117.50</b>	<b>1,017.50</b>
Disclosures of Loans or Advances in the nature of loans are granted to promoters,directors, KMP's and other related parties		
<b>Type of Borrower</b>		
Related Parties	-	-
Amount of Loan Outstanding	-	-
% to the total Loans and Advances	<b>100%</b>	100%
<b>11 REVENUE FROM OPERATIONS</b>		
Lease Rent	4,500.00	4,500.00
	<b>4,500.00</b>	<b>4,500.00</b>
<b>12 OTHER INCOME</b>		
Interest on IT Refund	18.00	-
Misc income	721.25	-
	<b>739.25</b>	-
<b>13 EMPLOYEES BENEFIT EXPENSES</b>		
Salaries & Allowances	1,386.85	2,873.11
Bonus & Exgratia	214.00	489.08
Contribution to Provident & Other Funds	174.45	-
<b>Total</b>	<b>1,775.30</b>	<b>3,362.19</b>

**NOTES TO FINANCIAL STATEMENTS (Contd.)****(Rs. in Hundred)**

	As at 31.03.2023	As at 31.03.2022
<b>14 OTHER EXPENSES</b>		
Bank Charges	–	–
Filing Fees	<b>1,478.05</b>	129.00
Professional Fees	<b>1,475.00</b>	324.50
Rates & Taxes	<b>2.58</b>	25.00
Late Fees	<b>81.00</b>	2.00
D P Fees	<b>45.24</b>	–
Demat Annual Custody Fees	<b>211.42</b>	–
General Expenses	<b>14.94</b>	–
<b>Auditors Remuneration :</b>		
Audit Fees	<b>240.50</b>	203.55
Audit Fees - Other Capacity	<b>47.20</b>	23.00
<b>Total</b>	<b>3,595.93</b>	707.05

**15. Disclosure Regarding analytical ratios:**

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	2.69	2.38	13.26%	–
Debt-equity ratio	Total Debt	Shareholder's Equity	NA	NA	NA	–
Debt service coverage ratio	Earnings available for debt service	Debt Service	NA	NA	NA	–
Return on equity	Net Profits after taxes– Preference Dividend (if any)	Average Shareholder's Equity	0.00	0.00	-398%	The Ratio is lowered ratio as compare to the prev. year due to decrease in Net profit
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	NA	NA	NA	–
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	NA	NA	NA	–
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA	–
Net capital turnover ratio	Net Sales	Average Working Capital	NA	NA	NA	–
Net profit ratio	Net Profit	Net Sales	NA	NA	NA	–
Return on capital employed	Earning before interest & taxes	Capital Employed	-0.30%	0.67%	-144.32%	Ratio has been downgraded due to increase in expense
Return on investment	Income generated from invested funds	Time weighted average invested funds in investments	NA	NA	NA	–