



THE GROB TEA CO. LTD.

8th August 2019

To,
The Secretary
National Stock Exchange of
India Limited
Exchange Palza Bandra Kurla
Complex Mumbai - 400051

To,
The Secretary
The Calcutta Stock Exchange
Limited
7 Lyons Range,
Kolkata - 700 001

Dear Sir,

SUB : Submission of Annual Report For F.Y. 2018 - 2019

Dear Sir,

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation, 2015 we enclose herewith the Annual Report along with the notice of the Annual General Meeting for the Financial Year 2018 -2019.

Kindly acknowledge the receipts and take on the record.

Thanking You,

Yours Faithfully,
For the Grob Tea Co. Ltd.

Kritika Mohata

Kritika Mohata
(Company Secretary)

THE GROB TEA CO. LTD.

CIN : L74110WB1895PLC000963

Regd. Office : 9th Floor, 86A, Topsia Road, Kolkata – 700046

Tel No. 033-40031325/26

E-mail : grobtea@rawalwasia.co.in • website : www.grobtea.com

NOTICE is hereby given that the ANNUAL GENERAL MEETING of the members of THE GROB TEA CO. LTD. will be held at Bharatiya Bhasha Parishad 36A, Shakespeare Sarani, Kolkata – 700017 on Friday, 6th September, 2019 at 10:30 a.m. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt Audited Financial Statements of the Company for the financial year ended 31st March, 2019, together with the Board of Directors and Auditors report thereon.
2. To declare a dividend for the financial year ended 31st March, 2019.
3. To appoint a Director in place of Mr. M K Agarwal (DIN No. 00697746) who retires by rotation and being eligible, offers himself for re-appointment.

Pursuant to the provision of section 164(2) of the Companies Act, 2013 Mr. M K Agarwal Director has given declaration confirming that he has not incurred any disqualification under the said section.

SPECIAL BUSINESS

To consider and if thought fit to pass with or without modification the following Resolutions as a Special Resolution:-

4. Re-appointment of Mr. Sanjay Kumar Agarwal, as an Independent Director of the Company
“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and such other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014, Mr. Sanjay Kumar Agarwal (DIN:00189691) who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and being eligible is proposed to be re-appointed as an Independent Director of the Company for a period of 5 (Five) years, not liable to retirement by rotation.”
5. Continuation of Directorship of Mr. H M Parekh as an Independent Director –
“RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rules made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, subject to approval of members in the Annual General Meeting (AGM) and such other consents and permission as may be necessary, consent of the board of directors be and is hereby accorded for the continuation of Mr. H M Parekh (DIN 00026530), who has attained the age of seventy five (75) years, as a Non-Executive Independent Director of the Company up to March, 2022 being the date of expiry of his current term of office.”
“RESOLVED FURTHER THAT the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard.”
6. Continuation of Directorship of Mr. P J Bhide as an Independent Director
“RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rules made thereunder, including any amendment(s), statutory modification(s) and/or

re-enactment thereof for the time being in force, subject to approval of members in the Annual General Meeting (AGM) and such other consents and permission as may be necessary, consent of the board of directors be and is hereby accorded for the continuation of Mr. P J Bhide (DIN 00012326), who has attained the age of seventy five (75) years, as a Non-Executive Independent Director of the Company up to March, 2022 being the date of expiry of his current term of office."

"RESOLVED FURTHER THAT the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard."

7. Increase in borrowing limits upto Rs 50 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed Rs 50 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

8. Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings.

"RESOLVED THAT consent of shareholders of the company be and is hereby accorded, pursuant to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed Rs. 50 Crores (Rupees Fifty Crores only) at any time."

"RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorised to finalise with Banks/Financial Institutions the documents for creating aforesaid mortgage and/or the charge and to do all such acts, deeds, matters and things as may be necessary, proper and expedient or incidental for giving effect to this resolution."

Registered Office:
"HAUTE STREET" 9th Floor
86A, Topsia Road,
Kolkata-700046
Dated: 23rd May, 2019

By Order of the Board of Directors

(KRITIKA MOHATA)
Company Secretary

Note:

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. Proxies in order to be valid must reach the registered office of the Company at least 48 hours before the meeting. Proxy Form is also sent herewith.
A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percentage of the total share capital of the Company carrying voting rights. A Member holding more than ten percentage of the total share capital of the company carrying voting right may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholders. As per Secretarial Standard 2, the Proxy-holder are requested to bring Valid Identity proofs (viz., PAN Card, Voter ID Card, Passport, Aadhar Card, Driving License, Bank pass book with attested customer photograph and signature, etc.) at the venue of the meeting for identification.
2. Share Transfer Books of the Company will remain closed from 31st August, 2019 to 6th September, 2019 (both days inclusive) on account of Annual General Meeting and Dividend payment.
3. The dividend on Equity Shares as recommended by the Board, if declared, will be paid within a period of 30 days from the declaration to those members whose names appear on the Register of Members of the Company as on 30th August, 2019 or to their mandates.
4. The relative Explanatory statement pursuant to section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting is annexed hereto.
5. Members are requested to intimate immediately change of Address, if any, to the Company/Registrar.
6. The Notice of the AGM and Annual Report for the year ended 2018-19 is being sent to all the Members, whose names appear in the Register of Members/list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on close of business hours on Friday, 12th July, 2019. Any person who acquires shares and became Member after dispatch of Notice and Annual Report can obtain the same by downloading it from the Company's Website: www.grobtea.com or may request for a copy of the same by writing to the Company at grobtea@rawalwasia.co.in or the Company's RTA at nichetechpl@nichtechpl.com.
7. Members are requested to bring their copy of Annual Report to the AGM. Members holding shares in dematerialized form are requested to bring their supporting evidence in respect of their Client ID & DP ID Nos. for easier identification of the attendance at the meeting.
8. The Register of Directors and Key Managerial Personnel and their shareholding as maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
9. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
10. Members holding shares in the physical form and desirous of making/changing nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made there under are requested to submit the prescribed Form No. SH-13 and SH-14, as applicable for this purpose to the Company's Registrars and Share Transfer Agent, Niche Technologies (P) Ltd., who will provide the Form on request.
11. Members are hereby informed that Securities and Exchange Board of India (SEBI) has made it mandatory for all listed Companies to make cash payment through electronic modes to the investors. It is further directed that in case electronic payment is rejected or returned, the Company shall mandatorily print the bank account details of the investor on payment instrument. Members are requested to provide their update Bank Account particulars to enable the Company/Registrar to electronically credit dividend directly in their bank accounts.
Members holding shares in demat mode are requested to send correct bank details (including MICR No, IFSC Code, Account Type etc.) to their respective Depository Participant. Members holding shares in physical form are required to send such bank details along with the cancelled cheques to our Registrar.

12. Members are also requested to inform their correct email address, if any, to the Depositories (if shares held in demat form) and to our Registrar (if shares held in physical form) in support to the green initiative in the Corporate Governance.
13. Corporate members intending to send their authorised representative's to attend the meeting are requested to send a certified copy of Board Resolution authorising their representative to attend and vote on their behalf at the meeting.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Niche Technologies (P) Ltd (RTA).
15. The Shareholders, who are still holding shares in physical form are requested to take immediate action to demat their shares to avail easy liquidity since trading of shares of the Company are under compulsory Demat mode as per the regulation of SEBI and also to prevent any loss of physical Share Certificate.
16. Pursuant to the provisions of the Companies Act, 2013 and SS-2 : Secretarial Standard on General Meetings, the Company wishes to inform that no distribution of gift will be made by the Company in connection with the 35th Annual General Meeting.
17. Pursuant to the provision of Section 124 (6) read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the "IEPF Rules") as amended, provides that all shares in respect of which dividend has/have remained unpaid or unclaimed for consecutive seven years the corresponding shares shall also be transferred in the name of Demat Account of IEPF Authority.
18. Please note that those shareholders whose dividend for the financial year 2011-12 (Final) has remained unpaid / unclaimed, their corresponding shares of the face value of Rs 10/- each, are due to be transferred to Demat Account of IEPF Authority on 4th November, 2019. All such shareholders are requested to make an application to the Company / Registrar & Share Transfer Agents latest by 30th September, 2019 with a request for claiming the unpaid dividend so that the shares are not transferred to the IEPF.
19. Further, pursuant to the provision of Section 124(6) of the Companies Act 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the demat account of the Investor Education and Protection Fund authority ('IEPF Authority'). The Members / claimants whose shares, unclaimed dividend, etc. have been transferred to the IEPF Authority may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on iepf.gov.in) as per the procedure prescribed in the IEPF Rules.
20. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 28th August 2018 (date of last Annual General Meeting) on the website of the Company (www.groptea.com) as also on the Ministry of Corporate Affairs website (www.mca.gov.in)
21. Voting through electronic means
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 3rd September, 2019 (9:00 am) and ends on 5th September, 2019 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 30th August, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1 : Log-in to NSDL e-Voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details will be as per details given below :
 - a) For Members who hold shares in demat account with NSDL: 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
 - b) For Members who hold shares in demat account with CDSL: 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).
 - c) For Members holding shares in Physical Form: EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).
5. Your password details are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.
- Step 2 : Cast your vote electronically on NSDL e-Voting system.
 1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
 2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
 3. Select "EVEN" of the Company.
 4. Now you are ready for e-Voting as the Voting page opens.
 5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 6. Upon confirmation, the message "Vote cast successfully" will be displayed.
 7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- VI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- VIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- IX. Mr. Hanuman Mal Choraria, Proprietor of M/s H M Choraria & Associates, Practicing Company Secretaries, Kolkata has been appointed as the Scrutinizer to scrutinize the e-voting process and voting through Ballot Paper or Poll Paper, in a fair and transparent manner.
- X. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

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

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4

Mr. Sanjay Kumar Agarwal (DIN: 00189691) was appointed as Non-Executive Independent Director of the Company of the Company on 28.05.2016 for a period of three years and the Board, on recommendation by Nomination and Remuneration Committee hereby proposes her appointment for a second term for a period of five years and the term is not liable for retirement by rotation.

Mr. S K Agarwal has submitted a declaration to the Company to the effect that she meets the criteria of Independence as provided under Section 149(6) of the Act.

In the opinion of the Board, Mr. S K Agarwal fulfils the conditions specified in the Act and Rules framed there under for the appointment as Non-Executive Independent Director and he is independent of the Management. The terms and condition of the appointment shall be open for inspection by the Members at the registered office of the Company during the normal business hour on any working days up to the date of the AGM.

The Board considers that Mr. S K Agarwal continued association would be immense benefit to the Company in the area of finance and taxation and it is desirable to continue to avail the services of Mr. S K Agarwal as an Independent Director.

Brief resume and other details of the Independent Director whose appointment is proposed are provided in the annexure to the Explanatory Statement attached herewith as Annexure to the Notice.

None of the Directors and KMP of the Company or their relative, except Mr. S K Agarwal to whom the resolution relates are interested in the resolution mentioned at item no 4 of the Notice.

Item No. 5 & 6

As the Members are aware, pursuant to the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), effective from April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five (75) years unless a special resolution is passed to that effect and the explanatory statement annexed to the notice proposing such appointment or continuation specifies the justification for such appointment or continuation, as the case may be.

Mr. Harischandra Maneklal Parekh (DIN: 00026530) & Mr. Purushottam Jagannath Bhide (DIN:00021326) have already attained the age of seventy five (75) years. Pursuant to Regulation 17(1A) of the Listing Regulations, the Special Resolution for continuation of their directorships with effect from April 1, 2019 up to March, 2022 being the date of expiry of their current term of office, will be required to be passed.

The Board of Directors, at its meeting held on May, 23 2019, has unanimously decided the continuation of directorships of Mr. H M Parekh and Mr. P J Bhide, with effect from April 1, 2019 to March, 2022, being the date of expiry of their current term of office.

Profiles and justification for continuation of the directorship for each of the aforesaid directors are stated below:

MR. HARISCHANDRA PAREKH MANEKLAL

Mr. H M Parekh, born on 23rd March, 1937, is a Non-Executive Independent Director of the Company. He holds a Bachelor's degree in field of Commerce.

Mr. H M Parekh has over 56 years of experience in the Tea Industry. He is a retired Chairman of J. Thomas & Co. Pvt Ltd, world's largest tea broking company and is currently a Marketing Consultant in some top tea producing company.

Mr H M Parekh has been an active member of the Board and the Board Committees of which he is a member. He brings independent judgement on the Board of the Company and his continued association will be valuable and positive. With his expertise, skills and knowledge, particularly in the field of Tea and marketing, he articulates and provides his valuable guidance and inputs in all matters pertaining to the Tea Production. Mr. Parekh is physically fit and current with business matters.

Details of Mr. H M Parekh attendance at the Board, Committee and General Meetings held during the last three financial years are given below :

Financial year	Board Meeting	Audit Committee Meeting	Nomination and Remuneration Committee meeting	AGM
2018-2019	1 out of 4	1 out of 4	1 out of 1	No
2017-2018	3 out of 4	3 out of 4	1 out of 1	Yes
2016-2017	4 out of 4	4 out of 4	2 out of 2	Yes

MR. PURUSHOTTAM JAGANNATH BHIDE

Mr. P J Bhide, born on 21st June, 1934, is a Non-Executive Independent Director of the Company. He holds a Bachelor's degree in field of Commerce and is a Fellow of Institute of Chartered Accountants.

Mr. P J Bhide is a Practising Chartered Accountant having more than 47 years of experience. His area of expertise is Direct and Indirect Taxation, Project Management and Finance.

Mr P J Bhide has been an active member of the Board and the Board Committees of which he is a member. He brings independent judgement on the Board of the Company and his continued association will be valuable and positive. With his expertise, skills and knowledge, particularly in the field of finance and accounts, he articulates and provides his valuable guidance and inputs in all matters pertaining to the financial statements. Mr. P J Bhide is physically fit and current with finance and business matters.

Details of Mr. P J Bhide attendance at the Board, Committee and General Meetings held during the last three financial years are given below :

Financial year	Board Meeting	Audit Committee Meeting	Nomination and Remuneration Committee meeting	AGM
2018-2019	4 out of 4	4 out of 4	1 out of 1	Yes
2017-2018	4 out of 4	4 out of 4	1 out of 1	No
2016-2017	3 out of 4	3 out of 4	1 out of 2	Yes

Item No. 7 & 8

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company may need additional funds. Section 180(1)(c) of the Companies Act, 2013 provides Companies to borrow monies exceeding paid up share capital and free reserves. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in passing of the Resolution.

The Board recommends that the resolution be adopted by the members.

ANNEXURE TO NOTICE :

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting [(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Director	Mr. M K Agarwal	Mr. S K Agarwal	Mr. P J Bhide	Mr. H M Parekh
Date of Birth	23.04.1972	05.11.1968	21.06.1934	23.03.1937
Date of Appointment	26.08.2009	25.05.2016	30.06.2014	30.01.2006
Qualification	B Com	B Com , FCA	B Com , FCA	B Com
Expertise functional area	Industrialist having in Specific experience in the business of Tea, Telecom	Mr. Agarwal is aged about 48 years, a Fellow member of the Institute of Chartered Accountant of India and has a vast experience in the field of audit, taxation and financial services	Mr. Bhide is a Practising Chartered Accountant having more than 47 years of experience. His area of expertise is Direct and Indirect Taxation, Project Management and Finance.	He has over 56 years of experience in the Tea Industry. Retired as Chairman of J. Thomas & Co. Pvt. Ltd., world's largest tea broking company and is currently a Marketing Consultant in some top tea producing Companies.
Directorship held in other Companies	<ol style="list-style-type: none"> 1. Rawalwasia Manufacturing Company Pvt. Ltd. 2. K L Mechanical Works Pvt. Ltd. 3. Strip Commodeal Pvt. Ltd. 4. SRTTR Realtors Pvt. Ltd. 5. Transmission Projects Pvt. Ltd. 6. Syndicate Realityinfra Pvt. Ltd. 7. Cogenerate Technologies Private Limited 	<ol style="list-style-type: none"> 1. Flower Trading & Investment Co Ltd 2. Mehul Filaments Private Limited 3. Embee Ferro Alloy Private Limited 4. Shri Hanuman Dhatu Private Limited 5. Steelex Pipes Private Limited 6. Mayfair Commotrade Private Limited 7. Yancy Vincom Limited 8. Timila Barter Limited 9. Kb Infraproperties Private Limited 	<ol style="list-style-type: none"> 1. Unick Fix-A-Form and Printers Ltd 2. Greenfield Exports Limited 3. Western India Mining Services Pvt. Ltd. 4. Belsund Sugar & Industries Ltd. 5. Jiva Ferro Limited. 6. Topsel Pvt. Ltd. 7. Dhunseri Investment Limited 8. The Cochin Malabar Estate & Ind. Ltd 	<ol style="list-style-type: none"> 1. Rasoi Ltd 2. Diana Tea Co Ltd. 3. Gillanders Arbuthnot & Co Ltd. 4. Williamson Magor & Co. Ltd. 5. Quality Tea Plantation Pvt. Ltd. 6. Babcock Borsig Ltd. 7. Rossell India Ltd. 8. The Peria Karamalai Tea and Produce Co. Ltd.
Chairman/Member of the Committee in which he is a Director apart from this Company (include only Audit Committee and Stakeholders Relationship Committee)	Nil		<ol style="list-style-type: none"> 1. Dhunseri Investment Limited 2. The Cochin Malabar Estate & Ind. Ltd. 3. Unick Fix-A-Form and Printers Ltd 4. Belsund Sugar Industries Limited. 	<ol style="list-style-type: none"> 1. Rossell India Ltd. 2. Diana Tea Co. Ltd 3. Gillanders Arbuthnot & Co Ltd. 4. Rasoi Ltd.
Number of shares held in the Share Capital of the Company	Nil	Nil	Nil	Nil

THE GROB TEA CO. LTD.

CIN : L74110WB1895PLC000963

Regd. Office : Haute Street, 9th Floor, 86A Topsia Road, Kolkata 700 046

Tel.No. : 033-40031325/26 • E-mail: grobtea@rawalwasia.co.in • Website : www.grobtea.com

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting Hall)

(Annual General Meeting – 20th August 2019)

I hereby record my presence at the Annual General Meeting of the Company held on Friday, 6th September, 2019 at 10.30 A.M. at Bharatiya Bhasha Parishad, 36A Shakespeare Sarani, Kolkata 700 017.

Full Name of the member (in BLOCK LETTERS) : _____

Folio No. _____ DP ID No. _____ Client ID No. _____

Full Name of Proxy (in BLOCK LETTERS) : _____

Member/Proxy's Signature : _____

----- TEAR HERE -----

FORM NO. MGT-11 PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 of the Companies (Management & Administration) Rules, 2014)

CIN : CIN : L74110WB1895PLC000963

Name of the Co. : THE GROB TEA CO. LTD.

Regd. Office : Haute Street, 9th Floor, 86A Topsia Road, Kolkata 700 046

Name of the Members :

Registered Address :

E-Mail ID :

Folio no. / Client No. :

DP ID :

I/We, being the member(s) of _____ shares of the above Company, hereby appoint.

1. Name _____ Address _____

E-Mail ID : _____ Signature _____ Or failing him

2. Name _____ Address _____

E-Mail ID : _____ Signature _____ Or failing him

3. Name _____ Address _____

E-Mail ID : _____ Signature _____ Or failing him

As my our proxy to attend and vote (on a poll) for me/us on my/our behalf at the AGM of the Company, to be held on 6th September, 2019 at 10.30 A.M. at Bharatiya Bhasha Parishad, 36A Shakespeare Sarani, Kolkata 700 017 and at any adjournment thereof in respect of such resolution(s) as are indicated below.

	Resolution	For	Against
1.	Consider & adopt of Audited Financial Statements, Reports of the Board of Directors & Auditors.		
2.	Declaration of Dividends.		
3.	Re-appointment of Mr. M K Agarwal (DIN No. 00697746) who retires by rotation.		
4.	Re-appointment of Mr. S K Agarwal (DIN No. 00189691) as Independent Director.		
5.	Continuation of Mr. H M Parekh (DIN No. 00026530) as Independent Director.		
6.	Continuation of Mr. P J Bhide (DIN No. 00012326) as Independent Director.		
7.	Increase in borrowing limits upto Rs 50 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher		
8.	Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings.		

Signed this _____ Day of _____ 2019

Signature of the Shareholder(s) _____ Signature of Proxy(s) _____

Notes : This form of proxy in order to be effective should be duly completed & deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

Affix
Revenue
Stamp



The Grob
Tea Company
Limited

2018 - 19

**REPORT &
ACCOUNTS**

Registered 7th January, 1895

CORPORATE INFORMATION

Board of Directors :

Mr. P.K. Agarwal, Managing Director
Mr. M.K. Agarwal, Non-Executive Director
Mr. H.M. Parekh, Independent Director
Mr. P.J. Bhide, Independent Director
Mr. S.K. Agarwal, Independent Director
Mrs. P. Singhania, Independent Director
Mr. I.B. Sharaf, Executive Director

Executives :

Mr S Dasgupta, Chief Executive Officer
Mr. B L Patawari, Chief Financial Officer
Mrs. Kritika Mohata, Company Secretary

Auditors:

M/s. Dhandhanias & Associates.
Chartered Accountants

Bankers:

United Bank of India
State Bank of India
HDFC Bank

Registered Office:

"HAUTE STREET" 9th Floor
86A, Topsia Road,
Kolkata – 700 046
Phone: 033-40031325/26
E-Mail : grobtea@rawalwasia.co.in
CIN: L74110WB1895PLC000963

Tea Estates :

Dessoie Tea Estate
P.O. Mariani, Assam

Doyang Tea Estate
P.O. Oating, Assam

Kanu Tea Estate
P.O. Sapekhati, Assam

Teen Ali Tea Estate
P.O. Naharkatia, Assam

Pathemara Tea Estate
P.O. Thaligram, Assam

Martycherra Tea Estate
P.O. Kumbhirgram, Assam

Stock Exchange:

The Calcutta Stock Exchange Ltd.
National Stock Exchange of India Ltd.

Registrar & Share Transfer Agents

Niche Technologies Pvt. Ltd.
3A, Auckland Place 7th Floor,
Room No. 7A & 7B, Kolkata 700017
Phone No. 033 22806616/17/18
Fax No. 033 22806619
E-Mail : nichetechpl@nichetechpl.com
CIN: U74140WB1994PTC062636

CONTENTS :

	Page
Directors' Report	2
Report on Corporate Governance	10
Secretarial Audit Report	35
Auditors' Report	40
Balance Sheet	48
Profit and Loss Account	49
Cash Flow Statement	50
Notes to Account	52

DIRECTORS REPORT TO THE MEMBERS

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019.

1. FINANCIAL HIGHLIGHTS

The financial performance of your Company:

FINANCIAL RESULTS	2018-19 (Rs. in Lacs)	2017-18 (Rs. in Lacs)
Turnover	8067.64	7772.64
Profit before finance charges, Tax, Depreciation/Amortization (PBITDA)	528.63	632.84
Less : Finance Charges	62.21	39.39
Profit before Depreciation/Amortization (PBTDA)	466.42	593.45
Less : Depreciation	284.83	334.36
Net Profit before Taxation (PBT)	181.59	259.09
Provision for taxation	41.98	74.56
Profit/(Loss) after Taxation (PAT)	139.61	184.53

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the financial year 2018-19, your Company achieved a production of 45.51 lacs kgs of tea compared to 45.00 lacs kgs of last year. The crop is marginally higher over last year but could have been little more if Tea Board mandated of early closure of the manufacturing season did not take place. The average sale price realization for the CTC tea for the current year was Rs.173.69 as compared to Rs.170.55 of previous year. The increase of sale price of Rs. 3.14 is mainly due to improvement in the quality of tea.

The crop prospect for the year 2019-20 is uncertain due to extremely inclement weather condition. The season started off well with favourable weather condition but prolonged wet spell from 4th week of April with limited sunlight effected leaf growth. The market so far has been very subdued with a drop of Rs.12-15/kg compared to last year. Your Company is continuously emphasizing to improve the quality of tea to fetch the higher realization.

3. CHANGE(S) IN THE NATURE OF BUSINESS, IF ANY

The Company is pursuing growth opportunities in various fields of business and always consider new business proposals which have good future prospects and potentials to increase the shareholders' return. To facilitate such initiative, the Company has diversified into the business of LED Street light, Indoor lights and all other LED light products and entered into a consortium agreement with Larica LED Product Pvt. Ltd. to attain the said objective of manufacturing the LED lights.

4. DIVIDEND

The Directors have recommended a dividend of Rs. 2/- Per Equity Share of Rs. 10/- each (Previous Year- Rs. 2/- per Equity Share) for the year ended 31st March, 2019, subject to approval of the shareholders at the ensuing Annual General Meeting.

5. TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

Shareholders are requested to refer to the Notice of the Annual General Meeting for the due dates for transfer of unclaimed dividends and corresponding shares for the year ended 31st March, 2012 to Investor Education and Protection Fund. This information is also posted under the investor relation section, unclaimed dividend of the Company's website www.grobtea.com. Details of shares/shareholders in respect of which dividend has not been claimed, are provided on our website. The shareholders are therefore requested to verify their records and claim their dividends of all the last seven years, if not claimed.

DIRECTORS REPORT TO THE MEMBERS (Contd.)

During the year under review, your Company has transferred a sum of Rs. 1,25,633, being the dividend lying unclaimed out of the dividend declared by the Company for the Financial Year 2010-11 to the Investor Education and Protection Fund on 1st November, 2018 pursuant to the provisions of Section 124 (5) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

During the period under review, 58,000 shares pertaining to financial year 2010-11 have been transferred to IEPF Authorities on 24th November, 2018 in compliance with the provisions of Section 124 of the Companies Act, 2013 and Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 after sending letters to those Shareholders and also making an advertisement in the newspapers in this regard. Details of these shares is on the website of the Company www.grobtea.com.

6. TRANSFER TO RESERVE

No amount was transferred to the reserves during the financial year ended 31st March, 2019.

7. CHANGES IN SHARE CAPITAL

The Authorized Share Capital of your Company as on March 31, 2019 stands at Rs. 3,00,00,000/- divided into 30,00,000 equity shares of Rs. 10/- each. The Issued Share Capital of your Company is Rs. 1,16,23,300/- divided into 11,62,330 equity shares of Rs. 10/- each and the Subscribed and Paid-up Share Capital is Rs. 1,16,23,300/- divided into 11,62,330 equity shares of Rs. 10/- each, fully paid-up.

8. DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT

There is no such shares in suspense account.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company's Board is duly constituted and is in compliance with the requirements of the Companies Act, 2013, the Listing Regulations and provisions of the Articles of Association of the Company. Your Board has been constituted with requisite diversity, wisdom and experience commensurate to the scale of operations of your Company.

During the year under review, Mr. M K Agarwal (DIN: 00697746), Non-Executive Director, is due to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment in accordance with the provisions of Companies Act, 2013. A brief profile along with necessary disclosures of Mr. M K Agarwal has been annexed to the Notice convening the ensuing AGM. Your Board recommends appointment of Mr. M K Agarwal as a Non-Executive Director of the Company, liable to retire by rotation.

Pursuant to the provisions of Sections 149, 150 & 152 read with other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the rules made there under (including any statutory modifications or re-enactment(s) thereof for the time being in force), subject to approval of members in the Annual General Meeting (AGM) and such other consents and permission as may be necessary, consent of the board of directors be and is hereby accorded for the reappointment of Mr Sanjay Kumar Agarwal (DIN : 00189691) as an Independent Director for a period of 5 (Five) Years. A brief profile along with necessary disclosures of Mr. S K Agarwal has been annexed to the Notice convening the ensuing AGM. Your Board recommends appointment of Mr. S K Agarwal as a Non-Executive Independent Director of the Company.

Pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rules made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, subject to approval of members in the Annual General Meeting (AGM) and such other consents and permission as may be necessary, consent of the Board of Directors be and is hereby accorded for the continuation of Mr. Purushottam Jagannath Bhide (DIN: 00012326) and Mr. Harischandra Maneklal Parekh (DIN 00026530), who has attained the age of seventy five (75) years, as Non-Executive Independent Director of the Company up to March, 2022, being the date of expiry of their current term of office."

DIRECTORS REPORT TO THE MEMBERS (Contd.)

Mr. Purushottam Jagannath Bhide, Mr. Harischandra Maneklal Parekh, Mr. Sanjay Kumar Agarwal and Mrs. Priyanka Singhania, Independent Directors of your Company have declared to the Board of Directors that they meet the criteria of Independence as laid down in Sections 149(6) and 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and there is no change in their status of Independence. Your Board places on records its deep appreciation for their continuous guidance, support and contribution to the Management of the Company in its pursuit to achieve greater heights.

Mr. Pradeep Kumar Agarwal, Managing Director, Mr. Indu Bhusan Sharaf, Whole-time Director, Mr. Bajrang Lal Patawari, Chief Financial Officer and Mrs. Kritika Mohata, Company Secretary & Compliance Officer are the Key Managerial Personnel (KMP) of your Company.

10. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the year under review, a total of four Meetings of the Board of Directors of the Company were held, i.e., on May 29, 2018; August 9, 2018; November 14, 2018 and February 13, 2019. Details of Board composition and Board Meetings held during the financial year 2018-19 have been provided in the Corporate Governance Report which forms part of this Annual Report.

11. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The prescribed particulars of employees required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is set out in Annexure "E" to this Report attached.

The Information as required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are given in the Annexure forming part of the Report. In terms of Section 136(1) of the Act, the report and accounts are being sent to members without the aforesaid Annexure. Any member interested in obtaining a copy of the same, may write to the company. The aforesaid Annexure is also available for inspection by members at the Registered Office of the Company.

12. AUDITORS AND AUDITOR'S REPORT

a) Statutory Auditors

M/s Dhandhanja & Associates, Chartered Accountants, were appointed as the Statutory Auditor of the Company in the Annual General Meeting held on 5th September, 2017 in terms of Sec 139 of the Companies Act 2013 till the conclusion of Annual General Meeting to be held in 2022.

b) Internal Auditors:

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, on the recommendation of the Audit Committee, M/s. A R Maiti & Co is appointed by the Board of Directors to conduct internal audit reviews for the Company.

c) Cost Auditor

In accordance to the provision of Section 148 of the Companies Act, 2013 and Companies (Audit & Auditors) Rules, 2014 the Company is not required to appoint Cost Auditor to audit the cost records of the Company.

d) Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed H M Choraria & Co, Practicing Company Secretary, for a period of 3 years from 2019 onwards for conducting the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as Annexure "D" to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

e) Qualification, reservation or adverse remark in the Auditor's Reports and Secretarial Audit Report

There is no qualification, reservation or adverse remark made by the Auditors in their Reports to the Financial Statements or by the Secretarial Auditor in his Secretarial Audit Report for the financial year ended March 31, 2019.

DIRECTORS REPORT TO THE MEMBERS (Contd.)

13. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT- 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 are set out herewith as Annexure "C" to this Report.

The extract of the Annual Return of the Company can also be accessed on the website of the Company at <http://www.grobtea.com>.

14. SECRETARIAL STANDARDS OF ICSI

The Company have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

15. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN END OF THE FINANCIAL YEAR AND THE DATE OF REPORT

Subsequent to the end of the financial year on March 31, 2019 till date, there has been no material change and / or commitment which may affect the financial position of the Company.

16. PUBLIC DEPOSIT

During the Financial Year 2018-19, the Company has not accepted any deposit within the meaning of Sec 73 and 74 of the Companies Act, 2013.

17. LOANS GUARANTEE OR INVESTMENT

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

18. RELATED PARTY TRANSACTIONS

During the financial year 2018-19, the Company has entered into transactions with related parties which were in the ordinary course of business and on arms' length basis and in accordance within the provisions of the Companies Act, 2013. Further, there were no transactions with related parties which qualify as material transactions under the Listing Agreement. Thus, disclosure in Form AOC-2 is not required.

The details of the related party transactions as required under IND AS- 24 are set out in Note 29 to the financial statements forming part of this Annual Report.

19. INTERNAL FINANCIAL CONTROLS

The Internal Controls over Financial Reporting are routinely tested and certified by Statutory as well as Internal Auditors to cover key business areas. Significant audit observations and follow up actions thereon were reported to the Audit Committee.

Further details of the internal controls system are given in the Management Discussion and Analysis Report, which forms part of this Annual Report.

20. COMMITTEE OF THE BOARD

During the year, in accordance with the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, currently the Board has four Committees to focus on specific areas and make decision within the authority delegated to each of the Committees. All decision and recommendations of the Committees are placed before the Board either for information or approval. The detail of Committee of the Board is as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate and Social Responsibility Committee

DIRECTORS REPORT TO THE MEMBERS (Contd.)

The composition, scope and powers of the aforementioned Committees together with details of meeting held during the year under review, forms part of the Corporate Governance Report.

21. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) 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 as on 31st March, 2019 and of the profit /loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

22. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013, the Company has formed a CSR Committee and approved the CSR Policy. The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company is available on the Company's website: www.grobtea.com. The initiatives undertaken by the Company on CSR activities during the year are set out in Annexure "G".

23. 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.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is set out herewith as Annexure "F" to this Report.

25. MANAGEMENT DISCUSSION AND ANALYSIS AND CORPORATE GOVERNANCE REPORT

In terms SEBI(LODR), Regulation, 2015 with Stock Exchange, Report on Management Discussion & Analysis Report and the Report on Corporate Governance along with the Certificate from the Practicing Company Secretary certifying the compliance of Corporate Governance have been attached and forms part of Annual Report marked as Annexure "A" and "B" respectively.

26. VIGIL MECHANISM

The Company is committed to ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. The detail of Whistle Blower Policy of the Company has been outlined in the Corporate Governance Report which forms part of this report.

DIRECTORS REPORT TO THE MEMBERS (Contd.)

27. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, Independent Directors at their meeting without the participation of the Non-independent Directors and Management, considered/evaluated the Boards' performance and other Non-independent Directors. The Board subsequently evaluated its own performance, the working of its Committees and Independent Directors.

28. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

29. ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation of the devoted services rendered by all the employees of the Company and sincerely convey their appreciation to customers, shareholders, vendors, bankers, business associates, regulatory and government authorities for their continued support.

Place : Kolkata

Dated: 23rd May, 2019

For and on behalf of the Board

P. K. AGARWAL

I.B.SHARAF

Managing Director

Executive Director

(DIN NO. 00703745)

(DIN NO. 00047266)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**ANNEXURE – “A”**

(Forming part of Director's Report for the financial year ended 31st March, 2019)

Industry Structure and Developments : All India black tea production was approximately 1,339 million kgs during the calendar year 2018, as compared to 1321 million kgs of 2017. The excess crop of 18 million kgs has come mainly from small Grower sector, which now produce almost 48% of all India Production. The crop of your Company was marginally higher over last year inspite of Tea Board mandated early closure of manufacturing season.

Opportunity and Threat : The continuous promotional efforts and initiatives taken by the Government/Tea Board including Trustee programme will benefit the industry in the long term. Three of your Company's gardens are now Trustea certified.

Weather condition has become an important factor for all agricultural produce including tea. Global Warming is seriously having its effect in all the tea growing region of the country with rising temperature and unpredictable erratic distribution of rainfall. Pest attack is a major threat to the industry. We practice sustainable agricultural practices, which minimizes the impact of such erratic conditions and with strong irrigation which minimizes the negative impact.

Product –wise Performance :- During the year under review the production of Tea was slightly higher as compared to last year. Sustained effort in improving the quality has resulted in slightly higher realization compared to last year. The details of performance is given below.

Year	Production (Lac Kgs)	Sales (Lac Kgs)	Average Realisation (Rs. Per Kg.)
2018-19	45.51	44.36	173.69
2017-18	45.00	45.07	170.55
Change (%)	1.13%	(-)1.58%	1.84%

Outlook : The current season started off well with favourable weather condition during February & March. But prolonged wet spell from late April with limited sunlight effected the leaf growth badly. Lower crop of Kenya is yet to have any significant impact on domestic price or towards export front. The stagnated internal consumption of tea and export coupled with higher production of teas mainly from STG have somewhat depressed the market with sluggish demand. The overall outlook for current year is barely steady.

Risk and Concern : Weather plays an important role in the success or failure of any agriculture industry including plantations. Tea is a perennial crop and hence with climate change, repeated erratic rainfall and weather conditions affects the production of tea crops. Further, tea being the labour intensive industry, shortage of labour in peak season and substantial increase in labour costs, high social cost and other input cost remains the major cause of concern for the industry.

Discussion on Financial Performance with respect to Operational Performance : The company emphasis on continuous improvement of quality tea with latest technology which are resulting in high margin.

Internal Control System and their Adequacy : The Company's internal control system and the level of management are reviewed from time to time to implement information wherever required. The Internal Audit is carried out to a large extent by Professional firm of Chartered Accountant along with the Group Internal Auditor. The Audit Committee of the Board looks into the audit review which is deliberated upon and corrective action taken wherever required.

Information regarding Human Resources/Industrial Relation : The Company deeply appreciates performance and cooperation of the employees for the year and to maintain this cordial relationship for the years to come. Your Company believes in employee empowerment across the entire organization in order to achieve organizational effectiveness. The Company employs over 4118 employees at its tea estate and other establishments in the country. The Industrial relations of the Company was cordial and there were no instances of employee disputes arising during the year.

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

Ratios	2017-18	2018-19	% Increase/ Decrease	Reasons
Debtors Turnover Ratio	72.19	17.40	-75.89%	Sale relating LED division was made in the month of March 2019, therefore the same has affected the debtor turnover ratio of the current financial year.
Interest Coverage Ratio	14.79	7.38	-50.12%	Average working capital borrowing was higher during the current financial year due to substantial increase in labour wages.
Debt Equity Ratio	0.10	0.13	26.37%	During year end of the current financial year, the Debt position was higher due to higher working capital borrowings utilisation to meet up the cost of the substantial rise in labour wages & higher tea production in month March 2019.
Net Profit Margin (%)	2.40%	1.75%	-27.10%	During the current financial year, Operating Costs increased sharply due to substantial wage increase in Assam as per industry wise agreement & also increase in other input cost which impacted the bottom line of the Company adversely.

Details of any change in Return on Capital employed as compared to the immediately previous financial year along with a detailed explanation thereof:

2017-18	2018-19	% Increase/ Decrease	Reasons
7.17	5.58	-22.24%	During the current financial year, ROCE decreased by 22.24% due to substantial increase in cost of production of tea made which adversely impacted the profit before tax of the company.

Cautionary Statement: Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to factors beyond control.

Place : Kolkata

Dated: 23rd May, 2019

For and on behalf of the Board

P. K. AGARWAL

Managing Director

(DIN NO. 00703745)

I.B.SHARAF

Executive Director

(DIN NO. 00047266)

REPORT ON CORPORATE GOVERNANCE

ANNEXURE – “B”

(forming part of Director's Report for the financial Year ended 31st March, 2019)

CORPORATE GOVERNANCE PHILOSOPHY

The Company's philosophy on Corporate Governance is aimed at efficient conduct of its operations and meeting its obligation towards stakeholders at large. It is imperative that the Company affairs are managed in a fair and transparent manner. The Company is committed to good Corporate Governance and transparency in all dealings and places emphasis on business ethics, responsibilities conduct, integrity and accountability. The company being a labour intensive industry places great emphasis on values such as empowerment and integrity of its employees, safety of the workers, optimum utilization of natural resources and fair & ethical dealings with all, providing medical, educational and welfare facilities.

1. BOARD OF DIRECTORS**a) Composition**

We believe that our Board needs to have an appropriate mix of executive and independent directors to maintain its independence, and separate its functions of governance and management. The Board of Directors of the Company as on 31st March, 2019, consist of Seven Directors as one non-executive promoter Director, one Managing Director, one Executive Director and four independent non-executive Director having requisite qualifications and experience in business and industry, finance and management. The composition of the Board is in conformity with the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. The names of the Directors and the details of other chairmanship / directorship / committee membership of each Director as on 31st March 2019 is given below:

Sr. No	Name of Director	Number of Directorships in other companies	Number of Committee Memberships in other companies		Directorship in other listed entities	
			Chairman	Member	Name of the Listed Entity (including debt listed)	
Non – Independent, Executive Directors(Managing Directors & Executive Director)						
1	Mr. P K Agarwal (Managing Director)	10	--	--	--	--
2	Mr I B Sharaf (Executive Director)	--	--	--	--	--
Non – Independent, Non-Executive Directors						
3	Mr M K Agarwal	7	--	--	--	--
Independent, Non-Executive Directors						
4	Mr H M Parkeh	8	5	4	Rossell India Limited (Resigned 01/04/2019) Diana Tea Co. Ltd. Williamson Magor & Co. Ltd. Gillanders Arbuthnot & Co. Ltd. The Peria Karamalai Tea Ltd. & Produce Co. Ltd. Rasoi Ltd Babcock Borsig Limited	ID ID ID ID ID ID ID
5	Mr P J Bhide	9	5	3	Greenfield Exports Ltd. Unick Fix-A-Form and Printers Ltd Belsund Sugar & Industries Ltd. Marmagoa Steel Limited The Cochin Malabar Estates and Industries Limited Dhunseri Investments Limited Jiva Ferro Limited	ID ID ID Liquidation ID ID ID
6	Mr S K Agarwal	10	--	--	Flower Trading & Investment Co. Ltd.	ID
7	Mrs. P Singhania	--	--	--	--	

Notes : Ø Also includes directorship other than Public Limited Company.
Ø Audit Committee and Stakeholder Grievances Committee are considered.

None of the Directors on the Board is a Member of more than 10 Committees or Chairman/Chairperson of more than 5 committee as specified SEBI (LODR) Regulation, 2015, across all the Companies in which he/she is a Director have made necessary disclosures regarding Committee positions held in other public limited companies.

None of the Directors hold office in more than 20 companies and in more than 10 public companies as prescribed under Section 165(1) of the Act. No Director holds Directorships in more than 8 listed companies.

Further, none of the Independent Directors ('ID') served as ID in more than 7 listed companies. The Managing Director did not serve as an Independent Director in any listed company.

b) Number & Dates of Board Meetings/Date of last AGM held

The Board met four times during the year and the gap between two meetings did not exceed four months. The dates on which the Board Meetings were held are as follows:

Name of the Director	Attendance at the meetings held on				No. of meetings attended	Attendance (%)
	29th May 2018	9th Aug. 2018	14th Nov. 2018	13th Feb 2019		
Mr. P K Agarwal	LOA	ü	ü	ü	3	75%
Mr. M K Agarwal	LOA	ü	ü	ü	3	75%
Mr. I B Sharaf	ü	ü	ü	ü	4	100%
Mr. H M Parekh	ü	LOA	LOA	LOA	1	25%
Mr. P J Bhide	ü	ü	ü	ü	4	100%
Mr. S.K. Agarwal	ü	ü	ü	ü	4	100%
Mrs. P Singhania	LOA	ü	ü	ü	3	75%

LoA : Leave of Absence

The last Annual General Meeting of the Company was held on 28th August, 2018

c) Attendance of each Director at Board Meetings and at the previous Annual General Meeting (AGM)

Sl.No	Name	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the last AGM
1.	Mr. P K Agarwal	4	3	Present
2.	Mr. M K Agarwal	4	3	Present
3.	Mr. I B Sharaf	4	4	Present
4.	Mr. H M Parekh	4	1	Absent
5.	Mr. P J Bhide	4	4	Present
6.	Mr. S.K. Agarwal	4	4	Absent
7.	Mrs. P Singhania	4	3	Present

d) Information about Directors seeking appointment/ re-appointment.

A brief resume of Directors seeking appointment / re-appointment as required under Regulation 34(3) SEBI(Listing Obligation and Disclosure Requirements) Regulation 2015 is given in the Notice of Annual General Meeting dated 23rd May, 2019.

e) Skills, Expertise and Competencies of the Board

The Board of Directors has, based on the recommendations of the Nomination and Remuneration Committee ('NRC'), identified the following core skills/ expertise/competencies of Directors as required in the context of business of the Company for its effective functioning:

- Leadership experience in managing companies and associations including general management.
- Industry experience including its entire value chain and in depth experience in corporate strategy and planning

- Experience in finance, tax, risk management, legal, compliance and corporate governance.
- Experience in human resources and communication.
- Relevant experience and knowledge in the matters of Safety and Corporate Social Responsibility including environment, sustainability, community and values

The Board as a whole possesses the identified skills, expertise and competencies as are required in the context of business of the Company.

f) Board and Director evaluation and criteria for evaluation

During the year, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its Committees.

The NRC has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Evaluation of Board, Individual Directors and Committees include, inter alia, the following:

Board Evaluation	Evaluation of Individual Directors	Committee Evaluation
<ul style="list-style-type: none"> • Board Structure - qualifications, experience and competencies • Board Diversity • Meetings – regularity, frequency, agenda, discussion and recording of minutes • Functions – strategy, governance, compliances, evaluation of risks, stakeholder value and responsibility, conflict of interest • Independence of management from the Board, access of Board and management to each other • Succession plan and professional development 	<ul style="list-style-type: none"> • Professional qualifications and experience • Knowledge, skills and competencies • Fulfillment of functions, ability to function as a team • Attendance • Commitment, contribution, integrity and independence in addition to the above, the Chairman of the Board Meetings is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer meetings, impartiality and ability to keep shareholders' interests in mind. 	<ul style="list-style-type: none"> • Mandate and composition • Effectiveness of the Committee • Structure of the Committee • Meetings – regularity, frequency, agenda, discussion and dissent, recording of minutes • Independence of the Committee from the Board and contribution to decisions of the Board

2. AUDIT COMMITTEE

I. The audit committee assists the board in the dissemination of financial information and in overseeing the financial and accounting processes in the company. The role and term of reference of the Audit Committee are as follows:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Discuss and review with the management the annual/ half yearly/ quarterly financial statements and the auditor's report thereon, before submission to the Board for approval.
- Review of the Company's accounting policies, internal accounting and financial controls and such other matters.
- Discuss with the statutory auditors, before the audit commences, about the nature and scope of audit, as well as post-audit discussion to ascertain any area of concern.
- Hold timely discussions with the statutory auditors regarding critical accounting policies and practices and significant financial reporting issues and judgments made.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of statutory auditors, fixation of audit fee and also approval of payment for any other services.
- Review and monitor the auditor's independence, qualification and performance and effectiveness of audit process.

- h) Review with the management, performance of the statutory and internal auditors.
- i) Review the adequacy of the internal audit function and the adequacy and efficacy of the internal control systems, including the structure of the internal audit department, approval of the audit plan and its execution, staffing and seniority of the official heading the department, reporting structure, budget, coverage and frequency of internal audit.
- j) Evaluate internal financial controls and risk management systems.
- k) Scrutinize inter-corporate loans and investments.
- l) Discuss any significant findings with internal auditors and follow-up thereon.
- m) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
- n) Look into the reasons for substantial defaults in payments to depositors, shareholders and creditors.
- o) Approve transactions, including any subsequent modifications, of the Company with related parties.
- p) Valuation of undertakings or assets of the Company, wherever it is necessary.
- q) Review and monitor the statement of use and application of funds raised through public offers and related matters.
- r) Review the functioning of the Whistle Blower Mechanism.
- s) Review the effectiveness of the system for monitoring compliance with laws and regulations and oversee compliance with legal and regulatory requirements, including the Code of Conduct for the Company.
- t) Provide guidance to the Compliance Officer for setting forth policies and implementation of the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices.
- u) Review compliance with the provisions of SEBI(Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and verify that the systems for Internal Controls are adequate and are operating effectively.
- v) Approve the appointment of the Chief Financial Officer after assessing the qualifications, experience and background of the candidate.
- w) Generally, all items listed in Part C of Schedule II to the Listing Regulations and in Section 177 of the Act and any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee has been given the power prescribed under Regulation 18(2)(c) of the Listing Regulations.

II. Composition

The Audit Committee of the Board as on 31st March 2019 comprised of three Non-Executive Independent Director and one Executive Director namely, Mr. P J Bhide, Mr. H M Parekh, Mr. S.K. Agarwal as Non-Executive Independent Director and Mr. I B Sharaf as Executive Director. Mr. P J Bhide a Non-Executive Independent Director, having adequate financial and accounting qualification and expertise, is the Chairman of the Audit Committee. The other members are also financial literate.

III. Meeting and attendance during the year

Name of the Director	Attendance at the meetings held on				No. of meetings attended	Attendance (%)
	29th May 2018	9th Aug. 2018	14th Nov. 2018	13th Feb. 2019		
Mr. P J Bhide, Chairman	Ü	Ü	Ü	Ü	4	100%
Mr. H M Parekh	Ü	LOA	LOA	LOA	1	25%
Mr. S K Agarwal	Ü	Ü	Ü	Ü	4	100%
Mr. I B Sharaf	Ü	Ü	Ü	Ü	4	100%

During the year, the Audit Committee reviewed key audit findings covering operational, financial and compliance areas, internal financial controls and financial reporting systems, related party transactions, functioning of the Whistle Blower Mechanism and implementation of the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices. The Chairperson of the Committee briefs the Board about the significant discussions at the Audit Committee Meetings. The minutes of each Audit Committee Meeting are placed at the next meeting of the Board.

The gap between two Audit Committee Meetings did not exceed 120 days. Necessary quorum was present at the above Meetings.

3. NOMINATION AND REMUNERATION COMMITTEE

I. Brief description of terms of reference is for :

- a) Recommend to the Board the setup and composition of the Board, including formulation of the criteria for determining qualifications, positive attributes and independence of a Director.
- b) Periodical review of composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- c) Support the Board in matters related to the setup, review and refresh of the Committees.
- d) Recommend to the Board the appointment or reappointment of Directors.
- e) Recommend to the Board, the appointment of Key Managerial Personnel (KMP) and executive team members.
- f) Carry out the evaluation of every Director's performance and support the Board and Independent Directors in the evaluation of the performance of the Board, its Committees and individual Directors, including formulation of criteria for evaluation of Independent Directors and the Board.
- g) Oversee the performance review process for the KMP and executive team with the view that there is an appropriate cascading of goals and targets across the Company.
- h) Recommend the Remuneration Policy for the Directors, KMP, executive team and other employees.
- i) On an annual basis, recommend to the Board the remuneration payable to Directors, KMP and executive team of the Company.
- j) Review matters related to remuneration and benefits payable upon retirement and severance to MD/EDs, KMP and executive team.
- k) Assist the Board in fulfilling its corporate governance responsibilities relating to remuneration of the Board, KMP and executive team members.
- l) Oversee familiarisation programmes for Directors.
- m) Perform other activities related to the charter as requested by the Board from time to time.

II. COMPOSITION

The Remuneration Committee of the Board as on 31st March 2019 comprised of Mr. H M Parekh, a Non-Executive Independent Director, as the Chairman, Mr. P J Bhide a Non-Executive Independent Director, Mr. S.K. Agarwal a Non-Executive Independent Director and Mr. M K Agarwal, Non-Executive Director.

III. Attendance during the year

The committee had met once in the year 2018-19 on 29th May, 2018.

Name of Director	Category	Attended
Mr. H M Parekh	Non-Executive & Independent	1
Mr. P J Bhide	Non-Executive & Independent	1
Mr. S K Agarwal	Non-Executive & Independent	1
Mr. M K Agarwal	Non-Executive	0

IV. Remuneration of Directors

a) Pecuniary Relationship or transaction of the Non- Executive director –

The company has no pecuniary relationship or transaction with its Non- Executive Directors other than payment of sittings fees to them for attending Board and Committee meetings.

b) Criteria of making payments to Non- executive Director –

Criteria of making payments to Non-executive Directors is disclosed in the Nomination and Remuneration Policy and same is available at the website of the Company www.grobtea.com .

c) Disclosure with respect to remuneration -

The Managing Director and Executive Director are paid Salary, Bonus and allowances and perquisites as per their terms of appointment approved by the members of the Company. Non-Executive Directors and Independent Directors are paid sitting fees as determined by the Board from time to time.

The details of sitting fees/commission paid to the Non- Executive Directors Independent Directors and salary and perks paid to the Executive Directors of the Company during the year 2018-19 are given below :-

Name of Director	Salary	Bonus and Allowances	Monetary value of Perquisites	Meeting Fees	Period of Appointment	Notice Period	No. of Shares Held
Mr. P K Agarwal	27.00	5.75	0.29	---	Appointed for 3 years w.e.f 1st April 2018	NA	---
Mr. I B Sharaf	18.00	4.61	0.29	---	Re-appointed for 4 years w.e.f 29th May 2017	---	400
Mr. M K Agarwal	-	-	-	0.275	NA	NA	---
Mr. H M Parekh	-	-	-	0.10	Re-appointed for 5 years w.e.f 1st April 2017	---	---
Mr. P J Bhide	-	-	-	0.325	Re-appointed for 5 years w.e.f 1st April 2017	---	---
Mr. S K Agarwal	-	-	-	0.325	Appointed for 3 Years w.e.f. 28th May 2016	---	---
Mrs. P Singhania	-	-	-	0.225	Re - appointed for 5 Years w.e.f. 29th May 2018	---	100

V. REMUNERATION POLICY:

The Company has formulated the remuneration policy. The details of this policy are available on the Company's website viz. www.grobtea.com.

4. INDEPENDENT DIRECTORS

All Independent Directors of the Company have been appointed as per the provisions of the Act and Listing Regulations. Formal letters of appointment have been issued to Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website at <http://www.grobtea.com>.

The Board of Directors confirm that the Independent Directors fulfill the conditions specified in the Act and Listing Regulations and are independent of management.

a) Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company was held on 29th May, 2018 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 (3) of the Listing Regulations. At the Meeting, the Independent Directors :

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of the Managing Director and Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors other than Mrs. P. Singhania who was granted leave of absence attended the meeting held on 29th May, 2018. Mr. P J Bhide chaired the meeting.

b) Familiarization Programme For Independent Director

In compliance of Clause 25(7), SEBI (LODR), Regulation, 2015 the Company has laid down a familiarization program for the Independent Directors. The Familiarization Program aims at helping the Independent Director

to understand the Company, its management, roles & responsibilities in the company, operation of the company etc. The detailed program has been uploaded on the website of the Company viz. www.grobtea.com.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

I. Terms of reference

The Stakeholders Relationship Committee ('SRC') looks into various aspects of interest of shareholders.

During the year under review, the terms of reference of the SRC were amended to align the role of the Committee with amendments to the Listing Regulations. The terms of reference of the SRC includes:

- Review statutory compliance relating to all security holders.
- Consider and resolve the grievances of security holders of the Company, including complaints related to transfer/transmission of securities, non-receipt of annual report/declared dividends/notices/balance sheet, issue of new/duplicate certificates, general meetings etc.
- Review measures taken for effective exercise of voting rights by shareholders.
- Oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund.
- Oversee compliances in respect of transfer of shares to the Investor Education and Protection Fund, in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder, as applicable from time to time.
- Review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Oversee and review all matters related to the transfer of securities of the Company.
- Approve issue of duplicate certificates of the Company.
- Review movements in shareholding and ownership structures of the Company.
- Ensure setting of proper controls, review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent and oversee performance of the Registrar and Share Transfer Agent.
- Recommend measures for overall improvement of the quality of investor services.

II. Composition

The Stake Holders Relationship Committee of the Board as on 31st March 2019 comprised of Mr. M K Agarwal, a Non Executive Director as the chairman, Mr P K Agarwal, Managing Director, Mr I B Sharaf as an Executive Director and Mrs. Priyanka Singhania as a Non-Executive Independent Director.

III. Meeting and attendance during the year

Name of the Director	Attendance at the meetings held on				No. of meetings attended	Attendance (%)
	10th May 2018	9th Aug. 2018	14th Nov. 2018	13th Feb. 2019		
Mr. M K Agarwal, Chairman	Ü	Ü	Ü	Ü	4	100%
Mr. P K Agarwal	Ü	Ü	Ü	Ü	4	100%
Mr. I B Sharaf	Ü	Ü	Ü	Ü	4	100%
Mrs. P Singhania*	X	Ü	Ü	Ü	3	100%

*Mrs P Singhania was appointed as a member of Stake Holders Relationship Committee w.e.f 9th August, 2018

IV. Name, designation and address of Compliance Officer:

Mrs. Kritika Mohata
 Company Secretary & Compliance Officer
 The Grob Tea Company Limited
 86A, Haute Street Topsia Road, 9th Floor
 Kolkata – 700 046
 Tel. No.: 033 4003 1325
 Email: grobtea@rawalwasia.co.in

V. Status of Investor Complaints

Status of Investor Complaints as on 31st March, 2019 as reported under Regulation 13(3) of the Listing Regulations is as under:

Complaints pending as on 1st April, 2018	0
Received during the year	0
Resolved during the year	0
Pending as on 31st March, 2019	0

6. RISK MANAGEMENT COMMITTEE

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them. The detail policy is disseminated in the website of the Company www.grobtea.com. However, the Risk Management Committee is not applicable to the Company as per the SEBI circular dated 17th April, 2014.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

I. Terms of reference

The terms of reference of the Corporate Social Responsibility ('CSR') Committee are as follows:

- Formulate and recommend to the Board, a CSR Policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII of the Act.
- Recommend the amount to be spent on the CSR activities.
- Monitor the Company's CSR Policy periodically.
- Oversee the Company's conduct with regard to its Corporate and societal obligations and its reputation as a responsible corporate citizen.
- Oversee activities impacting the quality of life of various stakeholders.
- Monitor the CSR Policy and expenditure of material subsidiaries.
- Attend to such other matters and functions as may be prescribed from time to time.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The same is displayed on the website of the Company at <http://www.grobtea.com>. The Annual Report on CSR activities for the year 2018-19 forms a part of the Board's Report.

II. Composition

The Corporate Social Responsibility Committee of the Board as on 31st March 2019 comprised of Mr. M K Agarwal, a Non Executive Director as the chairman, Mr I B Sharaf as an Executive Director and Mrs. Priyanka Singhania as a Non-Executive Independent Director.

III. Attendance during the year

The committee had met once in the year 2018-19 on 13th February, 2019.

Name of Director	Category	Attended
Mr. M K Agarwal	Non-Executive	1
Mr. I B Sharaf	Executive Director	1
Mrs. P Singhania	Non-Executive & Independent	1

8. GENERAL BODY MEETING

The details of the Annual General Meetings held in the last three years are as follows:

Annual General Meetings of the Company:-

Day, Date and Time	Venue	Special Resolutions
Tuesday, 28th August, 2018 at 10.30 A.M.	Bharatiya Bhasha Parishad 36A, Shakespeare Sarani, Kolkata – 700017	Special Resolution was passed
Tuesday, 5th September, 2017 at 10:30 A.M.		Special Resolution was passed
Tuesday, 13th September, 2016 at 10:30 A.M.		No Special Resolution was passed

All resolutions placed at the last AGM were passed by the requisite majority of shareholders.

Special resolutions passed in AGM in the last year -

1. RE-APPOINTMENT OF MRS. PRIYANKA SINGHANIA, AS AN INDEPENDENT DIRECTOR OF THE COMPANY

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and such other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014, Mrs. Priyanka Singhania (DIN: 07195629) who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and being eligible is proposed to be re-appointed as an Independent Director of the Company for a period of 5 (Five) years, not liable to retirement by rotation.”

Special resolutions were required to be passed by the shareholders of the company through postal ballot during the year 2018-19.

1. TO ALTER THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.

Inserting the sub-clause 2 & 3 under Part - A of Clause III, after the existing sub-clause 1 as hereunder;

- a) To carry on the business of manufacturing including production and processing and fabrication and assembling, repairing, alternation, buying, importing, marketing, selling and exporting and otherwise dealing in all types of electrical components like LED, Lamps, Bulbs, Tubelight and all light products.
- b) To carry on the business of manufacturing, buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, manufacturing, dealing in any manner whatsoever in all type of goods on retail as well as wholesale, whether as owners, co-owners, joint ventures, operators, franchisees, franchisors, and/or any other business model, in India or elsewhere, either alone or jointly, with one or more persons, and whether under its brand name and/or that of one companies, government, or other entities and bodies of any kind as well as on wholesale basis in India or elsewhere and all other lawful activities.

2. ALTERATION/SUBSTITUTION OF MEMORANDUM OF ASSOCIATION.

To adopt new set of Memorandum of Association in accordance with Table 'A' of the Schedule I of the Act in substitution of the existing Memorandum of Association of the Company.

3. ALTERATION/SUBSTITUTION OF ARTICLES OF ASSOCIATION.

To adopt new set of Articles of Association in accordance with Table 'F' of the Schedule I of the Act in substitution of the existing Article of Association of the Company.

9. DISCLOSURES

Related Party Transactions: During the year under review, there were no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors, the KMP, the management or relatives or other designated persons, that may have a potential conflict with the interests of the Company at large. Declarations have been received from the Senior Management Personnel to this effect.

All related party transactions entered into during the year were on arms' length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and Listing Regulations. The Company has adopted a Related Party Transactions Policy which is in line with the amendments to the Act and the Listing Regulations and the same is displayed on the Company's website at: <http://www.grobtea.com>.

Statutory Compliance, Penalties and Strictures: The Company is in compliance with the requirements of the Stock Exchanges, SEBI and Statutory Authorities on all matters related to the capital markets. No penalty or strictures were imposed on the Company by these authorities during the last three years.

MD/CFO Certification: The Managing Director and the Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II to the Listing Regulations pertaining to MD/ CFO certification for the financial year ended 31st March, 2019.

Whistleblower Policy and Vigil Mechanism: The Company has adopted a Whistleblower Policy, to provide a formal vigil mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. During the year under review, the Company amended the Whistle blower

Policy to provide a clause where in all employees of the Company are eligible to report any instance of leak of Unpublished Price Sensitive Information. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The policy is available on the website of the company at <http://www.grobtea.com>.

Code of Conduct for Prevention of Insider Trading : The Company has adopted the Code of Conduct for Prevention of Insider Trading under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Code'). The Code lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in the securities of the Company.

Mrs. Kritika Mohata, Company Secretary is the Compliance Officer for ensuring compliance with and for the effective implementation of the Regulations and the Code across the Company.

The Company has also adopted a Code of Corporate Disclosure Practices for ensuring timely and adequate disclosure of Unpublished Price Sensitive Information ('UPSI') by the Company to enable the investor community to take informed investment decisions with regard to the Company's shares. The Company Secretary has been designated as the Chief Investor Relations Officer to ensure timely, adequate, uniform and universal dissemination of information and disclosure of UPSI.

During the year under review, both the above Code were amended to align them with the amendments to SEBI (Prohibition of Insider Trading) Regulations, 2015. As per the revised Code, the Company has also adopted Policy on Enquiry in case of leak or suspected leak of UPSI and Policy for Determination of Legitimate Purposes. The Code of Corporate Disclosure Practices along with the Policy for Determination of Legitimate Purposes is also available on the website of the Company at <http://www.grobtea.com>.

Accounting treatment in preparation of Financial Statements: The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act.

Details of utilisation of funds: The Company has not raised any funds through preferential allotment or qualified institutions placement.

Confirmation by the Board of Directors regarding acceptance of recommendation of all Committees : In terms of the amendments made to the Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from all its Committees.

Fees paid to Statutory Auditor : A total fee of Rs. 3,49,469 was paid by the Company on a standalone basis, for all services to M/s Dhandhanian & Associates, Statutory Auditor of the Company.

Prevention, prohibition and redressal of sexual harassment at workplace : Status of complaints in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 for the FY 2018-19 is as follows:

Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on end of the financial year	0

Compliance with mandatory and non-mandatory requirements of Listing Regulations : The Company has complied with all mandatory and non-mandatory requirements of the Listing Regulations relating to Corporate Governance and also complied with Clauses (b) to (i) of Regulation 46 (2) relating to dissemination of information on the website of the Company. The status of compliance with the non-mandatory requirements listed in Part E of Schedule II of the Listing Regulations is as under:

- The financial statements of the Company are with unmodified audit opinion.
- The Internal Auditor reports to the Audit Committee.

10. MEANS OF COMMUNICATIONS

- The quarterly and the half yearly results published in the format prescribed by the Listing Regulations read with the Circular issued thereunder are approved and taken on record by the Board of Directors of the Company within one month of the close of the relevant quarter/half year. The approved results are forthwith uploaded on the designated portals of the Stock Exchanges where the Company's shares are listed viz., NSE Electronic Application Processing System (NEAPS) of the National Stock Exchange of India Limited (NSE) and hard copy is submitted to Calcutta Stock Exchange. Quarterly Results including summary of events are presently not being

sent to the Shareholders of the Company. The results are also published within 48 hours in Financial Express (in English) and Ekdin(in Bengali) and also displayed on the Company's website www.grobtea.com.

- No presentations have been made to institutional investors or to analysts.
- The Company publishes the audited annual results within the stipulated period of sixty days from the close of the financial year as required by the Listing Regulations. The annual audited results are also uploaded on NEAPS Portal of NSE and submitted to Calcutta Stock Exchange, published in the newspapers and displayed on the Company's website.
- Comprehensive information about the Company, its business and operations and press releases can be viewed on the Company's website. The "Investor Relations" section on the website gives information relating to financial results, annual reports, shareholding pattern. Information about unclaimed dividends and details of Equity Shares required to be transferred to the IEPF Demat Account are also available in this section.
- The quarterly Shareholding Pattern and Corporate Governance Report of the Company are filed with NSE through NEAPS and submitted to Calcutta Stock Exchange. The Shareholding Pattern is also displayed on the Company's website under the "Investor Relations" section.
- Material events or information as detailed in Regulation 30 of the Listing Regulations are disclosed to the Stock Exchanges by filing them with NSE through NEAPS Online Portal and submitted to Calcutta Stock Exchange. They are also displayed on the Company's website under the "Investor Relations" section.
- The Company sends an annual reminder to shareholders who have not claimed their dividends. Reminder letters are also sent to those shareholders whose Unclaimed Dividend/Share are liable to be transferred to the IEPF accounts.
- The Company has uploaded the names of the members and the details of the unclaimed dividend by the members on its website. The members can log in and find out whether their dividend for any of the years is outstanding.
- Letters and Reminders to Shareholders
 - Updation of PAN and Bank details:
Pursuant to circular issued by SEBI on 20th April, 2018, the Company had sent letters and reminders to shareholders holding shares in physical form for updation of PAN and Bank account details with the Company/its RTA.
 - Dematerialisation of shares:
The Securities and Exchange Board of India also issued Circulars during the year there by mandating transfer of securities only in electronic form effective 1st April, 2019.
- Management Discussion and Analysis Report forms a part of the Annual Report.

11. CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT

The Company has a code of conduct for all its Board members and senior management personnel which is available on the website of the Company. All Board members and Senior Management Personnel (as per Regulation 26(3) of the Listing Regulations) have affirmed compliance with the applicable Code of Conduct. A declaration to this effect, signed by the Managing Director forms part of this Report.

Apart from receiving remuneration that they are entitled to under the Act as Non-Executive Directors and reimbursement of expenses incurred in the discharge of their duties, none of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its Promoters, its Directors, its Senior Management.

12. GENERAL SHAREHOLDER INFORMATION

The Company is registered with the Registrar of Companies, Kolkata, West Bengal. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L74110WB1895PLC000963.

Annual General Meeting:

Date and time	6th September, 2019 at 10.30 a.m.
Venue	Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata – 700017
Book Closure Date	31st August, 2019 to 6th September, 2019 (both days inclusive)
Financial Year	1st April, 2018 to 31st March, 2019

Financial Calendar 2019-2020 (tentative)

Financial Reporting for the Quarter Ending:

June 30, 2019	By 14th August ,2019
September 30, 2019	By 15th November, 2019
December 31, 2019	By 15th February, 2020
Audited Result for the Year Ended 31st March, 2020	By 29th May, 2020

Particulars of Dividend for the year ended 31.03.2019

The Dividend, if approved at AGM will be paid within 30 Days of such approval.

Listing on Stock Exchange

The Company's Shares are listed at National Stock Exchange. The Annual Listing fees for the year 2018-2019 has been paid. The shares are also listed at Calcutta Stock Exchange. The Annual listing fees for the year 2018-19 will be paid in due course.

Stock Code

Name of the Stock Exchange	Stock Code
Calcutta Stock Exchange (CSE)	10017201
National Stock Exchange (NSE)	GROBTEA
ISIN Number for NSDL & CDSL	INE646C01018

Stock Market Price Data:

Month & Year	High (Rs.)	Low (Rs.)	Volume (Nos.)
April 2018	1507.7	1000.00	11769
May 2018	1065.00	846.50	7563
June 2018	849.60	504.00	5626
July 2018	752.85	525.95	5316
August 2018	960.80	585.00	15383
September 2018	725.00	550.00	3466
October 2018	669.35	496.00	3810
November 2018	699.55	590.40	10538
December 2018	600.05	550.05	2826
January 2019	633.75	435.70	5699
February 2019	513.00	417.60	2339
March 2019	516.30	383.50	7483

Performance in comparison to NSE Nifty :

	29.03.2019	02.04.2018	Change (%)
Share Prices of Grobtea	415.00	1507.70	(-) 72.47 %
V/s NSE Nifty	11,569.95	10,198.50	13.45%

Shareholding Pattern as on 31st March, 2019:

Sl. No.	Category	Number of Shareholders	No. of Shares Held	% of Share Holding
1.	Promoters & Promoters Group	4	8,70,858	74.923
2.	Financial Institutions, Banks & Mutual Funds	6	738	0.063
3.	Central Government/ State Government	1	343	0.030
4.	Private Body Corporate	26	57116	4.914
5.	NRI / OCB	16	1179	0.102
6.	Individuals	1856	169415	14.575
7.	Trust	1	100	0.009
8.	Clearing Members	32	4581	0.394
9	IEPF Authority	1	58000	4.990
	Total	1943	11,62,330	100.00

Distribution of Shareholding as on 31st March 2019:

Number of Equity Shares held	Number of Share holders	Number of Shares	% of Capital
Upto 500	1899	1,13,627	97.74
501-1000	23	15,746	1.18
1001-5000	12	21,399	0.62
5001-10,000	2	16,700	0.10
10,001 – 50,000	4	1,45,580	0.21
50,001-1,00,000	1	58,000	0.05
1,00,001 and above	2	7,91,278	0.10
Total	1943	11,62,330	100.00

Registrar and Share Transfer Agents:

Niche Technologies Pvt. Ltd., having its registered office at 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata – 700017 are the Registrars for the demat segment and also the share transfer agents of the company, to whom communications regarding share transfer and dematerialization requests must be addressed. All matters connected with share transfer, transmission, dividend payment is handled by the share transfer agent.

Share Transfer System:

All the transfers received are processed by the Registrar and Transfer Agents and are approved by the Company Secretary, who were severally authorised by the Board of Directors in this regard. Share Transfers are registered and returned within fifteen days from the date of lodgement, if documents are complete in all respects.

Secretarial Audit and other certificates:

- H. M. Choraria, Practicing Company Secretaries have conducted the Secretarial Audit of the Company for F.Y. 2018-19. Their Audit Report confirms that the Company has complied with its Memorandum and Articles of Association, the applicable provisions of the Act and the Rules made thereunder, Listing Regulations, applicable SEBI Regulations and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.
- Pursuant to Regulation 40 (9) of the Listing Regulations, certificates have been issued on a half-yearly basis, by a Company Secretary in practice, certifying due compliance of share transfer formalities by the Company.
- A Company Secretary in practice carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).
- In accordance with the SEBI Circular dated 8th February, 2019, the Company has obtained an Annual Secretarial Compliance Report from Mr. Hanuman Mal Choraria of M/s. H. M. Choraria & Associates, Practicing Company Secretary confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended 31st March, 2019.
- Mr. Hanuman Mal Choraria of M/s. H. M. Choraria & Associates, Practicing Company Secretary has issued a certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

Dematerialization of Shares and Liquidity

As on 31st March, 2019, 94.88% of the Company's equity shares of Rs. 10/- each representing 11,02,846 shares were in dematerialized form and the balance 5.12% representing 59,484 shares were in physical form.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments

The Company has not issued any GDRs/ADRs/Warrants or any Convertible Instruments.

Plant Locations

As given on the first page of the Annual Report.

Credit Rating:

ICRA has given the credit rating of [ICRA]A- (pronounced ICRA A minus) The outlook on the long-term rating is stable for the Line of Credit.

a) Address for Correspondence

To contact Registrars & Share Transfer Agents for matters relating to shares
M/s. Niche Technologies Pvt. Ltd.

3A, Auckland Place,
7th Floor, Room No. 7A & 7B,
Kolkata - 700017

Phone No. : 033 22806616 / 6617 / 6618

Fax : 033 22806619

E-mail: nichetechpl@nichetechpl.com

For any other general matters or in case of any difficulties /grievance

Mrs. Kritika Mohata

Company Secretary

Phone No. : 033 40031325/26

E-mail : grobtea@rawalwasia.co.in

Place : Kolkata

Dated: 23rd May, 2019

For and on behalf of the Board

P. K. AGARWAL

I.B.SHARAF

Managing Director

Executive Director

(DIN NO. 00703745)

(DIN NO. 00047266)

DECLARATION REGARDING CODE OF CONDUCT

This is to confirm that the Company has adopted Codes of Conduct to be followed by the Members of the Board and Senior Management Personnel of the Company respectively in compliance with Regulation 26(3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with the Stock Exchanges. The said Code is available on the Company's website.

I hereby declare that all Board Members and Senior Management Personnel's have affirmed compliance with Code of Conduct of the Company during the financial year 2018-19.

For The Grob Tea Company Limited
P K AGARWAL
Managing Director
DIN No. 00703745

MD/CFO CERTIFICATE

To,
The Board of Directors,
The Grob Tea Company Limited

1. We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the state of affairs of the company and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept overall responsibility for establishing and maintaining internal control for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness, of internal control. The internal auditor works with all levels of management and statutory auditors and reports significant issues to the audit committee of the Board. The auditors and audit committee are appraised of any corrective action taken with regard to significant deficiencies in the design or operation of internal controls.
4. We indicate to the auditors and to the audit committee:
 - a) Significant changes in internal control over financial reporting during the year;
 - b) Significant changes in accounting policies during the year; and that the same have been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud of which we have become aware of and which involve management or other employees having significant role in the company's internal control system and financial reporting. However, during the year there was no such instance.

Place : Kolkata
Dated: 23rd May, 2019

For and on behalf of the Board
P. K. AGARWAL B. L. PATAWARI
Managing Director Chief Financial Officer
(DIN NO. 00703745)

CERTIFICATE ON CORPORATE GOVERNANCE

To the members of
The Grob Tea Company Limited

We have examined the compliance of conditions of Corporate Governance by The Grob Tea Company Limited for the year ended March 31, 2019 as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of schedule V of the SEBI (Listing obligations and disclosures Requirements) 2015 (Listing Regulations).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied in general with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement and Listing Regulations.

We state that in respect of Investors' grievances received during the financial year ended on 31st March' 2019, no Investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/ Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

14/2 Old China Bazar Street,
KOLKATA-700001
Dated : 23rd May, 2019

For H M CHORARIA & CO.
Practising Company Secretaries
(H M CHORARIA)
PROPRIETOR
F.C.S. No. 2398, C. P. No. 1499

Form No. MGT – 9

ANNEXURE – “C”

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1)
of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	:	L74110WB1895PLC000963
ii)	Registration Date	:	7th January, 1895
iii)	Name of the Company	:	The Grob Tea Co. Ltd.
iv)	Category / Sub-Category of the Company	:	Public Company having Share Capital
v)	Address of the Registered office and contact details	:	86A, Topsia Road, 9th Floor, Kolkata - 700046 Phone No. 033- 40031325/26 E-mail : grobtea@rawalwasia.co.in Website: www.grobtea.com
vi)	Whether listed company	:	Yes. Listed on Calcutta Stock Exchange & National Stock Exchange
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Niche Technologies (P) Ltd. 3A, Auckland Place, 7th Floor Room No. 7A & 7B, Kolkata – 700 017 Phone No. 033-22806616 / 6617 / 6618 Fax No. 033-22806619 Email – nichetechpl@nichetechpl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Cultivation, manufacture and sale of tea.	01271, 10791,46306	96.56

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
Not Applicable					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter(s)									
(1) Indian									
a) Individual/ HUF	79580	0	79580	6.85	79580	0	79580	6.85	0
b) Central Government	0	0	0	0	0	0	0	0	0
c) State Government	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	791278	0	791278	68.077	791278	0	791278	68.077	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub Total (A) (1)	870858	0	870858	74.92	870858	0	870858	74.92	0
(2) Foreign									
a) NRIs Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub Total (A)(2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)= (A)(1)+(A)(2)	870858	0	870858	74.92	870858	0	870858	74.92	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FIs	250	1558	1808	0.16	250	488	738	0.06	-0.09
c) Central Governments	0	0	0	0	343	0	343	0.03	0.03
d) State Governments	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) Foreign Institutional Investors	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	250	1558	1808	0.16	593	488	1081	0.09	-0.06

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	59281	3248	62529	5.38	55950	1166	57116	4.91	-0.47
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	87992	115281	203273	17.488	96115	57300	153415	13.199	-4.289
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	16000	0	16000	1.37	16000	0	16000	1.37	0
c) Others(specify)	0	0	0	0	0	0	0	0	0
NRI's	1008	4103	5111	0.44	649	450	1099	0.095	-0.345
Clearing Members	2571	0	2571	0.221	4581	0	4581	0.394	0.173
Trust	100	0	100	0.009	100	0	100	0.009	0
IEPF Authority	0	0	0	0	58000	0	58000	4.990	4.990
Overseas Corporate Bodies	0	80	80	0.007	0	80	80	0.007	0
Sub Total (B)(2)	166952	122712	289664	24.921	231395	58996	290391	24.984	0.063
Total Public Shareholding (B) = (B)(1)+(B)(2)	167202	124270	291472	25.077	231988	59484	291472	25.077	0.00
C. Shares held by Custodian for GDRs&ADRs	0	0	0	0	0	0	0	0	0
GrandTotal(A+B+C)	1038060	124270	1162300	100	1102846	59484	1162300	100	0

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	Rawalwasia Industries Pvt Limited	484579	41.70	0	484579	41.70	0	0.00
2.	Strip Commodeal Pvt Limited	306699	26.39	0	306699	26.39	0	0.00
3.	Mukesh Kumar Agarwal & Others Huf	38920	3.35	0	38920	3.35	0	0.00
4.	Pradeep Kumar Agarwal & Others Huf	40660	3.50	0	40660	3.50	0	0.00

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Rawalwasia Industries Private Limited				
	At the beginning of the year	484579	41.70	0	0
	Increase/ Decrease in Promoters Share holding during the year	No Changes in Shareholding			
	At the End of the year	0	0	484579	41.70
2.	Strip Commodeal Private Limited				
	At the beginning of the year	306699	26.39	0	0
	Increase/ Decrease in Promoters Shareholding during the year	No Changes in Shareholding			
	At the End of the year	0	0	306699	26.39
3.	Mukesh Kumar Agarwal & Others HUF				
	At the beginning of the year	38920	3.35	0	0
	Increase/ Decrease in Promoters Shareholding during the year	No Changes in Shareholding			
	At the End of the year	0	0	38920	3.35
4.	Pradeep Kumar Agarwal & Others HUF				
	At the beginning of the year	40660	3.50	0	0
	Increase/ Decrease in Promoters Shareholding during the year	No Changes in Shareholding			
	At the End of the year	0	0	40660	3.50

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

Sl. No.	For Each Top 10 Shareholder's	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Dhanvantri Vanijya Ltd.				
	a) At the Beginning of the Year	3093	0.266	0	0
	b) Changes during the year				
	Transferred as on 31/08/2018	-270	0.023	2823	0.243
	Transferred as on 14/09/2018	-48	0.004	2775	0.239
	Transferred as on 21/09/2018	-525	0.045	2250	0.194
	Transferred as on 29/09/2018	-140	0.012	2110	0.182
	Transferred as on 02/11/2018	-211	0.018	1899	0.163
	Transferred as on 09/11/2018	211	0.018	2110	0.182

Sl. No.	For Each Top 10 Shareholder's	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Transferred as on 15/02/2019	-500	0.043	1610	0.139
	Transferred as on 08/03/2019	-1610	0.139	0	0
	c) At the End of the Year	0	0	0	0
2.	Diamond Infotech Private Limited				
	a) At the Beginning of the Year	50,000	4.302	0	0
	b) Changes during the year	No Changes During the Year			
	c) At the End of the Year	0	0	50,000	4.302
3.	GRD Securities Ltd.				
	a) At the Beginning of the Year	3603	0.31	0	0
	b) Changes during the year	No Changes During the Year			
	c) At the End of the Year	0	0	3603	0.31
4.	Investor Education And Protection Fund A				
	a) At the Beginning of the Year	0	0	0	0
	b) Changes during the year				
	Transferred as on 23/11/2018	58000	4.99	58000	4.99
	c) At the End of the Year	0	0	58000	4.99
5.	JRK Stock Broking Private Limited				
	a) At the Beginning of the Year	0	0	0	0
	b) Changes during the year				
	Transferred as on 15/02/2019	500	0.043	500	0.043
	Transferred as on 08/03/2019	1610	0.139	2110	0.182
	c) At the End of the Year	0	0	2110	0.182
6.	Mahendra Girdharilal				
	a) At the Beginning of the Year	1919	0.165	0	0
	b) Changes during the year				
	Transferred as on 13/04/2018	600	0.052	1319	0.113
	c) At the End of the Year	0	0	1319	0.113
7.	Manoj Kumar Jain				
	a) At the Beginning of the Year	2589	0.223	0	0
	b) Changes during the year				
	Transferred as on 11/05/2018	-2579	0.222	10	0.001
	Transferred as on 30/06/2018	185	0.016	195	0.017
	Transferred as on 06/07/2018	115	0.01	310	0.027
	Transferred as on 09/11/2018	-200	0.017	110	0.009
	c) At the End of the Year	0	0	110	0.009

Sl. No.	For Each Top 10 Shareholder's	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8.	N.K. Goyal And Sons HUF				
	a) At the Beginning of the Year	601	0.052	0	0
	b) Changes during the year				
	Transferred as on 13/04/2018	-100	0.009	501	0.043
	Transferred as on 20/04/2018	-28	0.002	473	0.041
	Transferred as on 11/05/2018	150	0.013	623	0.054
	Transferred as on 01/06/2018	-28	0.002	595	0.051
	Transferred as on 03/08/2018	39	0.003	634	0.055
	Transferred as on 10/08/2018	-99	0.009	535	0.046
	Transferred as on 24/08/2018	13	0.001	548	0.047
	Transferred as on 12/10/2018	75	0.006	623	0.054
	Transferred as on 26/10/2018	134	0.012	757	0.065
	Transferred as on 23/11/2018	122	0.01	879	0.076
	Transferred as on 30/11/2018	61	0.005	940	0.081
	Transferred as on 14/12/2018	486	0.042	1426	0.123
	Transferred as on 11/01/2019	1	0	1427	0.123
	Transferred as on 25/01/2019	12	0.001	1439	0.124
	Transferred as on 15/02/2019	101	0.009	1540	0.132
	Transferred as on 22/02/2019	200	0.017	1740	0.15
	Transferred as on 22/03/2019	183	0.016	1923	0.165
	Transferred as on 29/03/2019	4	0	1927	0.166
	c) At the End of the Year	0	0	1927	0.166
9.	S.N. Sutodiya				
	a) At the Beginning of the Year	2100	0.181	0	0
	b) Changes during the year	No Changes During the Year			
	c) At the End of the Year	0	0	2100	0.181
10.	Sanwar Mal Gupta				
	a) At the Beginning of the Year	9600	0.826	0	0
	b) Changes during the year	No Changes During the Year			
	c) At the End of the Year	0	0	9600	0.83
11	Vishnu Dass Mittal				
	a) At the Beginning of the Year	16000	1.377	0	0
	b) Changes during the year	No Changes During the Year			
	c) At the End of the Year	0	0	16000	1.377
12	Vineet Jindal				
	a) At the Beginning of the Year	7100	0.611	0	0
	b) Changes during the year	No Changes During the Year			
	c) At the End of the Year	0	0	7100	0.611
13	Vishnu R Makhija				
	a) At the Beginning of the Year	2100	0.181	0	0
	b) Changes during the year	No Changes During the Year			
	c) At the End of the Year	0	0	2100	0.181
	TOTAL	98705	8.492	153969	13.247

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Indu Bhusan Sharaf				
	At the beginning of the year	400	0.03	0	0
	Change during the year	No Changes during the year			
	At the end of the year (or on the date of separation, if separated during the year)	0	0	400	0.03
2.	Mr. Bajrang Lal Patawari				
	At the beginning of the year	100	0.01	0	0
	Change during the year	No Changes during the year			
	At the end of the year (or on the date of separation, if separated during the year)	0	0	100	0.01
3.	Mrs Priyanka Singhania				
	At the beginning of the year	100	0.01	0	0
	Change during the year	No Changes during the year			
	At the end of the year (or on the date of separation, if separated during the year)	0	0	100	0.01

vi) Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs. in Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	446.04	-	-	446.04
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	446.04	-	-	446.04
Change in Indebtedness during the financial year				
- Addition	255.17	-	-	255.17
- Reduction	60.38	-	-	60.38
Net Change	194.79	-		194.79
Indebtedness at the end of the financial year				
i) Principal Amount	640.83	-	-	640.83
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	-	-	-
Total(i+ii+iii)	640.83	-	-	640.83

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rs. in Lacs.)

Sl. no.	Particulars of Remuneration	Sri Pradeep Kumar Agarwal (Managing Director)	Sri Indu Bhusan Sharaf (Executive Director)	Total Amount
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	31.25	21.41	52.66
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1.79	1.49	3.28
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	33.04	22.90	55.94
	Ceiling as per the Act	5% of the net profit of the Company calculated as per Section 198 of the Companies Act, 2013.		

B. Remuneration to other directors: (Rs. in Lacs.)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Sri. M.K. Agarwal	Sri. H M Parekh	Sri. P J Bhide	Sri S K Agarwal	Smt. Priyanka Singhania	
1.	Independent Directors Fee for attending board, committee meetings	-	0.10	0.325	0.325	0.225	0.975
	Total(1)	-	0.10	0.325	0.325	0.225	0.975
2.	Other Non-Executive Director Fee for attending board committee meetings	0.275	-	-	-	-	0.275
	Total (2)	0.275	-	-	-	-	0.275
	Total (B)=(1+2)	0.275	0.10	0.325	0.325	0.225	1.25
	Total Managerial Remuneration(A+B)	-	-	-	-	-	57.19
	Overall Ceiling as per the Act	Overall Ceiling as per Companies Act, 2013 is 1 % of the profit of the Company for the year. The Company has not paid any remuneration to the non executive and independent directors.					

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Bajrang Lal Patawari (CFO)	Kritika Mohata (CS)	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	10.58	3.92	14.50
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	10.58	3.92	14.50

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority RD / NCLT Court	Appeals made if any (give details)
A. COMPANY			NIL		
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

H. M. CHORARIA & CO.

Practising Company Secretaries

14/2, Old China Bazar Street, 4th Floor
Room No. 401, Kolkata - 700 001

ANNEXURE "D"

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

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

The Members,
The Grob Tea Co. Limited
Haute Street, 9th Floor,
86A, Topsia Road,
Kolkata 700 046

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The Grob Tea Co. Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by The Grob Tea Co. Limited for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) We further report that after considering the compliance system prevailing in the Company, and after carrying out test checks of the relevant records and documents maintained by the Company, it has complied with the following laws that are applicable specifically to the Company :
 - (a) The Tea Act, 1953,
 - (b) Assam Tea Plantation Labour Act, 1951
 - (c) Food Safety Standard Act, 2006 and
 - (d) Directions given by the Office of the Textile Commission and rules made thereunderWe 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 NSE/ CSE Limited,
 - (iii) SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decisions is carried through at the Meetings of the Board and Committees and the dissenting members' views, if any, are captured and recorded as part of the minutes of respective meetings.

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

We further report that during the audit period no specific event has happened and / or no action has been taken by the Company having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place : Kolkata
Date : 20th May, 2019

H M CHORARIA & CO.
Practising Company Secretaries
(H M CHORARIA)
Proprietor
FCS No: 2398, C P No.: 1499

ANNEXURE TO THE DIRECTORS REPORT

ANNEXURE – “E”

PARTICULARS OF EMPLOYEES

- 1) Information required under Section 197 of the Companies Act, 2013 read with Rule 5 (1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a. Ratio of remuneration of Director to the median remuneration of all the employees and percentage increase in the remuneration of Director and CFO & Company Secretary of the Company for the financial year 2018-19 is as follows:

Sl. No.	Name	Designation	Ratio/Times per Median of employee remuneration	Percentage increase in Remuneration
1.	P K Agarwal	Managing Director	39.92	11.02%
2.	I B Sharaf	Executive Director	27.56	7.60%
3.	B L Patawari	CFO	N.A.	5.53%
4..	Kritika Mohata	Company Secretary	N.A.	12.49%

- b. Percentage increase in the median remuneration of all employees in the financial year 2018-19: About 4.21 %.
- c. Number of permanent employees on the rolls of the Company: 4118 Employees as on 31st March, 2019.
- d. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with that percentile increase in the managerial personnel and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :
- Average salary increase of the employee was 12.01% as against increase in KMP's salary 9.12%.
- e. Affirmation: Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of the Company.

ANNEXURE TO THE DIRECTORS REPORT

ANNEXURE – “F”

Information as per Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rule, 2014

A. Conservation of Energy :

The company has upgraded energy saving equipment of low voltage LED Lights to reduce power consumption. Coal Ratio controller and installation of high efficiency CTC Roller sharpening equipment to increase speed and reduce power cost.

- Discipline to switch off lights and machines when not in use is being maintained.
- Monitoring and analysis of electricity consumption and awareness training to user.

B. Technology Absorption

- i. the efforts made towards technology absorption - Manufacturing facilities are upgraded with improved technology with the use of Hygiene Ucrete Flooring System and online new conveyerisation of Flow process.
- ii. the benefit derived like product improvement, cost reduction, product development or import substitution - the adoption of improved technologies, regular up gradation, modernization of equipment helps in overall improvement in quality of product and labour productivity.
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – the Company did not imported any technology during the last three year.
- iv. the expenditure incurred on Research and Development – The Company is a member of Tea Research Association which is registered U/s 35(1)(ii) of the Incomes Tax Act, 1961. The Company benefits from the suggestions received from the Tea Research Association out of R & D activities. A contribution of Rs. 16,05,904/- was made during the year towards subscription of the Company.

C. Foreign Exchange Earnings and Outgo

- | | | |
|----|--------------------------|---------|
| a) | Foreign Exchange Earning | Rs. Nil |
| b) | Foreign Exchange outgo | Rs. Nil |

Place : Kolkata

Dated: 23rd May, 2019

For and on behalf of the Board

P. K. AGARWAL I.B.SHARAF

Managing Director Executive Director

(DIN NO. 00703745) (DIN NO. 00047266)

ANNEXURE TO THE DIRECTORS REPORT

ANNEXURE – “G”

REPORT ON CSR ACTIVITIES/INITIATIVES

[Pursuant to Section 135 of the Act read with Companies (CSR Policy) Rules, 2014]

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the web link for the same is http://www.grobtea.com
2. The Composition of the CSR Committee.	i) Mr. M K Agarwal ii) Mr. I B Sharaf iii) Mrs. P Singhania
3. Average net profit of the company for last three financial years.	Rs. 3,34,32,597
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	Rs. 6,68,651
5. Details of CSR activities/projects undertaken during the year : a) total amount to be spent for the financial year b) amount un-spent, if any c) manner in which the amount spent during financial year,	Rs. 6,68,651 N.A. The manner in which the amount spent is detailed in the Annexure A below.

ANNEXURE - A

1.	2.	3.	4.	5.	6.	7.	8.
Sl. No	CSR project/ activity identified	Sector in which the Project is covered	Projects/ Programmes 1.Local area/ others- 2.specify the state /district (Name of the District/s, State/s where project/programme was undertaken	Amount outlay (budget) project/ programme wise Rs.	Amount spent on the project/ programme Rs.	Cumulative spend upto to the reporting period Rs.	Amount spent: Direct/ through implementing agency
1.	Literacy Project of running 21050 One Teacher Schools for informal education of Tribals Children	Promoting education among children, women, elderly and the differently abled and livelihood enhancement projects	Local Area: Talap, Doomdooma, Kakopathar, Makum, Tinsukia, Nilambazar, Chabua, Dikam, Balijan, Bordoruh, Khowang, Tingkhong, Naharkatia, Namrup District: Tinsukia, Karimganj, Dibrugarh State : Assam	6,68,651	7,00,000	7,00,000	Through Friends of Tribal Society

INDEPENDENT AUDITORS' REPORT

To The Members of
The Grob Tea Company Limited

Report on the Indian Standard (Ind AS) Financial Statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its total comprehensive income (comprising of Profit and Other Comprehensive Income), its cash flows and the changes in equity for the year ended on that date.

We have audited the accompanying Ind AS financial statements of THE GROB TEA COMPANY LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2019, 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 a summary of the significant accounting policies and other explanatory information.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Sl.	Key Audit Matter	Auditor's Response
1	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of IND AS 115 "Revenue from contracts with customers" (New revenue accounting standard)	<p>Principal Audit procedures</p> <p>We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of design and operating effectiveness of the Internal controls and substantive testing as follows: -</p> <ul style="list-style-type: none"> Evaluated the design of internal controls relating to implementation of new revenue accounting standard Selected a sample accounting and new contracts and tested the operating effectiveness of the internal control relating to identification of the distinct performance obligations and determination of transaction price Selected a sample of continuing and new contracts and performed the following procedures :

- | | |
|--|---|
| | <ul style="list-style-type: none"> — In respect of fixed time contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts. — Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations. |
|--|---|

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 Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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.

Auditor's Responsibility

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- 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 entity'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 entity 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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013. We enclose in the Annexure A, statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - c) The balance sheet, statement of profit and loss (including Other Comprehensive Income) and cash flow statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 B"; and

- g) 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, 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 Ind AS financial statements – Refer Note 27 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. The company has transferred unclaimed dividend to Investor Education and Protection Fund.

UMESH BARASIA, FCA, PARTNER
(Membership No: 53158)
For & On behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Registration No. 316052E

Place : Kolkata
Date : 23rd May 2019

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our report to the members of the Company for the year ended on 31st March 2019. We report that.

- i. (a) The company maintains the proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As per the information and explanation given to us and as verified by us, management has physically verified fixed assets during the year and no material discrepancy was noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company except for one building property of gross block of Rs. 13,07,49,000/- and net block of Rs. 9,63,71,919/- .
- ii. As per the information and explanation given to us and as verified by us, the management is verifying inventory at regular intervals, the frequency of verification of which, in our opinion, is reasonable and no material discrepancies were noticed. In respect of inventory lying with third parties, these have been verified with reference to subsequent sale.
- iii. The Company has not granted loans, secured or unsecured, to companies, firms, or other parties covered in the register maintained under section 189 of Companies Act, 2013. Accordingly, the provisions of clause (iii) (a), (b) & (c) of the order are not applicable to the company.
- iv. In our opinion and according to the information and explanation given to us, there are no guaranties, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable. Based on our audit procedures performed and according to information and explanations given by the management, the company has complied with provisions of Section 186 of the Act in respect of loans granted and investments made during the year.
- v. The company has not accepted deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- vi. We have broadly reviewed the books of account maintained by the company in respect of products where pursuant to the rules made by the Central Government, the maintenance of cost records has been prescribed u/s 148(1) of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We, however, have not made a detailed examination of such records with a view to determine whether they are accurate and complete.
- vii. a) On the basis of our examination, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, Goods and Service Tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, to the extent applicable, with appropriate authorities.
- b) Details of disputed Statutory dues which has not been deposited as on 31st March, 2019 on account of matters pending before appropriate authorities are given below:

Sl. No.	Name of the Statute	Nature of dues	Period to which pertain	Amount (Rs.)	Forum where the dispute is pending
1	Income Tax Act, 1961	Income Tax	2012-13	7,364,052	Commissioner of Income Tax (Appeals)
2	Central Sales Tax (Assam) Rules, 1967	Central Sales Tax	2012-13	76,394	Superintendent of Taxes
			2013-14	264,142	Superintendent of Taxes
3	Assam Value Added Tax, 2005	Penalty	2012-13	2,000	Superintendent of Taxes
			2013-14	2,000	Superintendent of Taxes
			TOTAL	7,708,588	

- viii. The company has not defaulted in repayment of loans or borrowings to banks. The Company has not taken any loans and borrowings from financial institutions or Government and has not issued any debentures.
- ix. 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 (ix) of the Order is not applicable.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. Managerial remuneration has been paid or provided in accordance with the provisions of section 197 read with Schedule V to the Companies Act.
- xii. The company under review is not a Nidhi Company and accordingly the provisions of clause (xii) of the order are not applicable to the company.
- xiii. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and accordingly the provisions of clause (xiv) of the order are not applicable to the company.
- xv. The company has not entered into any non-cash transactions with directors or persons connected with them and accordingly the provisions of clause (xv) of the order are not applicable to the company.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

UMESH BARASIA, FCA, PARTNER
 (Membership No: 53158)
For & On behalf of
 DHANDHANIA & ASSOCIATES
Chartered Accountants
 Registration No. 316052E

Place : Kolkata
 Date : 23rd May 2019

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of The Grob Tea Company Limited ("the Company") as at 31st March 2019 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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, 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 31 March 2019, 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.

UMESH BARASIA, FCA, PARTNER
(Membership No: 53158)
For & On behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Registration No. 316052E

Place : Kolkata
Date : 23rd May 2019

BALANCE SHEET AS AT 31st MARCH, 2019

	Note No.	As at 31st March, 2019		As at 31st March, 2018	
		Rs.	Rs.	Rs.	Rs.
A. ASSETS					
1 Non-Current Assets					
a) Property Plant & Equipment	2	348,576,855		372,467,864	
b) Capital Work in Progress		33,673,263		31,680,039	
c) Financial Assets					
i) Investments	3	21,048,724		13,270,778	
ii) Other Financial Assets	4	9,523,548		8,786,027	
d) Deferred Tax Assets (net)	5	2,009,695		2,707,585	
e) Other Non-Current Assets	6	37,115		65,695	
Total Non-Current Assets			414,869,199		428,977,988
2 Current Assets					
a) Inventories	7	62,694,472		55,554,446	
b) Biological Assets other than Bearer Plants	8	1,937,089		3,762,141	
c) Financial Assets					
i) Investments	9	44,187,970		57,410,108	
ii) Trade receivables	10	45,734,417		14,309,820	
iii) Cash and bank balances	11	8,548,380		2,803,742	
iv) Bank balances other than (iii) above	11	11,554,565		11,169,498	
v) Loans	12	20,663,238		20,586,753	
vi) Other Financial Assets	4	11,758,462		6,278,709	
d) Other current assets	6	65,906,754		6,469,326	
Total Current Assets			272,985,347		178,344,543
TOTAL ASSETS			<u>687,854,546</u>		<u>607,322,531</u>
B. EQUITY AND LIABILITIES					
1 Equity					
a) Equity Share Capital	13	11,623,300		11,623,300	
b) Other Equity	14	425,376,053		404,031,896	
Total Equity			436,999,353		415,655,196
2 Liabilities					
Non-Current Liabilities					
a) Financial Liabilities					
i) Borrowings	15	-		376,667	
b) Other non current liabilities	16	8,776,055		8,917,762	
c) Provisions	17	20,980,934		20,207,192	
Total Non Current Liabilities			29,756,989		29,501,621
3 Current Liabilities					
a) Financial Liabilities					
i) Borrowings	15	64,082,789		44,227,343	
ii) Trade payables	18	25,750,086		28,037,367	
iii) Other Financial Liabilities	19	101,723,171		65,507,204	
b) Other current liabilities	16	15,407,514		12,579,174	
c) Provisions	17	11,815,396		9,045,105	
d) Current Tax Liabilities (net)	20	2,319,247		2,769,521	
Total Current Liabilities			221,098,203		162,165,714
TOTAL EQUITY AND LIABILITIES			<u>687,854,546</u>		<u>607,322,531</u>

The accompanying notes 1 to 48 are an integral part of the financial statement.

For DHANDHANIA & ASSOCIATES

Chartered Accountants

F.R No: 316052E

(FCA UMESH BARASIA)

Partner

Membership No. 053158

Place : Kolkata – 700 069

Dated : 23rd May, 2019

P. K. AGARWAL
(Managing Director)
(DIN : 00703745)

B.L. PATAWARI
(Chief Financial Officer)

I.B. SHARAF
(Executive Director)
(DIN : 00047266)

KRITIKA MOHATA
(Company Secretary)

Statement of Profit and Loss for the year ended 31st March, 2019

	Note No.	Year Ended 31st March, 2019 Rs.	Year ended 31st March, 2018 Rs.
I Revenue from Operations	21	797,781,757	768,677,318
II Other Income	22	8,981,751	8,586,469
III Total Income (I + II)		<u>806,763,508</u>	<u>777,263,787</u>
IV Expense:			
a) Cost of materials consumed - Green leaf		9,504,088	3,516,241
b) Purchase of stock in trade		24,158,100	-
c) Changes in inventories of finished goods	23	(2,534,354)	15,707,254
d) Employee benefits expense	24	468,006,154	419,135,676
e) Finance costs	25	6,220,857	3,939,168
f) Depreciation and amortisation expense	2	28,482,935	33,436,351
g) Other expenses	26	254,766,470	275,620,411
Total Expenses		<u>788,604,250</u>	<u>751,355,102</u>
V Profit Before tax (III - IV)		18,159,258	25,908,686
VI Tax Expenses			
Current Tax		3,500,000	7,000,000
Deferred Tax		697,890	455,664
Total Tax Expense		<u>4,197,890</u>	<u>7,455,664</u>
VII Profit for the year (V - VI)		13,961,367	18,453,022
VIII Other Comprehensive Income			
Item that will not reclassified to Profit & Loss			
a) Remeasurment of Employee benefit Plan		1,018,012	4,694,443
b) Change in Fair Value of FVOCI Equity Instrument		7,777,946	3,524,741
c) Income Tax related to these items		(1,947,117)	(1,363,381)
Total Other Comprehensive Income (net of taxes)		6,848,841	6,855,803
IX Total Comprehensive Income for the year (VII + VIII)		20,810,208	25,308,825
Earning per equity share (Face value Rs. 10/-):			
1) Basic		12.01	15.88
2) Diluted		12.01	15.88

The accompanying notes 1 to 48 are an integral part of the financial statement.

For DHANDHANIA & ASSOCIATES

Chartered Accountants

F.R No: 316052E

(FCA UMESH BARASIA)

Partner

Membership No. 053158

Place : Kolkata – 700 069

Dated : 23rd May, 2019

P. K. AGARWAL
(Managing Director)
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(Chief Financial Officer)

I.B. SHARAF
(Executive Director)
(DIN : 00047266)

KRIKA MOHATA
(Company Secretary)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

	Year Ended 31st March, 2019 Rs.	Year Ended 31st March, 2018 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	18,159,258	25,908,686
Adjustment for :		
Depreciation	28,482,935	33,436,351
Amortisation of Government Grant	(412,309)	(94,178)
Change in Fair Value of Biological Assets	1,825,052	(1,666,318)
Finance costs	6,220,857	3,939,168
Interest Received	(4,199,624)	(1,912,999)
Dividend on Non Current Investments	(143,925)	(124,328)
Rent Received	(948,000)	(920,355)
Liabilities no longer required written back	(311,433)	(638,414)
Loss / (Profit) on disposal of Property, Plant and Equipment	(31,919)	(17,369)
Loss / (Profit) on Sale of Current Investments	31,922	-
Sundry Balances Written Off	18,913	979,340
Remeasurement of post employment Defined Benefit Obligation	1,018,012	4,694,443
Change in Fair Value of Investment measured at FVTPL	189,904	2,589,892
Change in operating Assets/Liabilities		
Increase/(Decrease) in Trade Payable	(1,975,847)	6,966,661
Increase/(Decrease) in Other Current & Non Current Financial Liability	36,141,640	11,267,842
Increase/(Decrease) in Other Current & Non Current Liability	2,624,931	(2,258,812)
Increase/(Decrease) in Provisions	3,544,033	1,607,607
(Increase)/Decrease in Trade Receivables	(31,443,510)	(8,380,159)
(Increase)/Decrease in Inventory	(7,140,027)	13,317,711
(Increase)/Decrease in Other Current & Non Current Financial Assets	(6,165,521)	8,880,064
(Increase)/Decrease in Other Current & Non Current Assets	(59,408,849)	(3,611,518)
Cash generated from Operations before Tax	(13,923,506)	93,963,315
Income Taxes Paid	(3,950,274)	(6,502,891)
Net Cash Flow from Operating Activities (A)	(17,873,778)	87,460,424
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Property, Plant and Equipment	(6,861,771)	(18,313,257)
Sale of Property, Plant and Equipment	308,541	20,951
Loans & Advances to Employee & Related party	145,432	32,797
Loans to Body Corporate	(221,917)	(20,000,000)
Investment Made	(25,000,000)	(60,000,000)
Sale of Investment	38,000,312	-
Dividend Received on non current Investment	143,925	124,328
Investment in Fixed deposits	(10,310,740)	(10,000,000)
Maturity of Fixed deposits	10,000,000	5,000,000
Subsidy received from Government	474,011	1,120,207
Interest Received	4,147,871	1,428,075
Rent Received	948,000	920,355
Compensation from Governemnt from acquisition of Land	1,384,746	-
Net Cash used in Investing Activities (B)	13,158,409	(99,666,544)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from / (Repayment) of Short Term Borrowings	20,541,828	18,268,274
Proceeds from/(Repayment of) Long Term Borrowings	(1,063,049)	(965,631)
Interest paid	(5,508,993)	(3,405,270)
Other borrowing costs	(711,864)	(533,898)
Dividend Paid (including tax thereon)	(2,797,914)	(2,797,914)
Net Cash generated from/(used in) Financing Activities (C)	10,460,007	10,565,559
Net Increase in Cash and Cash Equivalents (A+B+C)	5,744,638	(1,640,560)
Cash and Cash Equivalents (Note 11)		
Opening Balance	2,803,742	4,444,302
Closing Balance	8,548,380	2,803,742

- Notes : 1. The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Ind AS - 7 on Cash Flow Statement.
2. Cash and cash equivalents do not include any amount which is not available to the Company for its use.
3. Figure in brackets represent cash outflow from respective activities.
4. Cash and cash equivalents as at the Balance Sheet date consists of :

	As at 31st March, 2019	As at 31st March, 2018
Balances with banks on Current Accounts	8,202,307	2,497,333
Cash - in - hand	346,073	306,410
	<u>8,548,380</u>	<u>2,803,742</u>

This is the Cash Flow Statement referred to in our report of even date.
The accompanying notes 1 to 48 are an integral part of the Financial Statement.

For DHANDHANIA & ASSOCIATES

Chartered Accountants

F.R No: 316052E

(FCA UMESH BARASIA)

Partner

Membership No. 053158

Place : Kolkata – 700 069

Dated : 23rd May, 2019

P. K. AGARWAL

I.B. SHARAF

B.L. PATAWARI

KRITIKA MOHATA

(Managing Director)

(Executive Director)

(Chief Financial Officer)

(Company Secretary)

(DIN : 00703745)

(DIN : 00047266)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2019

Particulars	Equity Share Capital	Other Equity					Total Other Equity	Total Equity
		Reserve and Surplus				Other Comprehensive Income		
		Security Premium	General Reserve	Retained Earning	Capital Reserve			
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Balance as at 1st April 2017	11,623,300	17,929,690	110,000,000	206,957,373	39,145,067	7,488,856	381,520,986	393,144,286
Profit for the Year				18,453,021			18,453,021	
Other Comprehensive Income				3,683,536		3,172,267	6,855,803	
Total Comprehensive Income for the Year	-	-	-	22,136,557	-	3,172,267	25,308,824	25,308,824
Payment of Dividend				(2,324,660)				
Payment of Dividend Distribution Tax				(473,254)				
Balance as at 31st March 2018	11,623,300	17,929,690	110,000,000	226,296,017	39,145,067	10,661,123	404,031,896	415,655,196
Profit for the Year	-	-	-	13,961,367		-	13,961,367	
Other Comprehensive Income	-	-	-	1,018,012	-	7,777,946	8,795,958	
Total Comprehensive Income for the Year	-	-	-	14,979,379	-	7,777,946	22,757,325	---
Land Compensation					1,384,746		1,384,746	
Payment of Dividend	-	-	-	(2,324,660)	-	-	(2,324,660)	---
Payment of Dividend Distribution Tax	-	-	-	(473,254)	-	-	(473,254)	-
Balance as at 31st March 2019	11,623,300	17,929,690	110,000,000	238,477,482	40,529,813	18,439,069	425,376,053	436,999,353

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

The above Statement of Changes In Equity should be read in conjunction with the accompanying notes

For DHANDHANIA & ASSOCIATES
Chartered Accountants
F.R.No: 316052E
(FCA UMESH BARASIA)
Partner
Membership No. 053158
Place : Kolkata – 700 069
Dated : 23rd May, 2019

P. K. AGARWAL
(Managing Director)
(DIN : 00703745)

I.B. SHARAF
(Executive Director)
(DIN : 00047266)

B.L. PATAWARI
(Chief Financial Officer)

KRITIKA MOHATA
(Company Secretary)

NOTES TO FINANCIAL STATEMENTS

NOTE NO. 1 : SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation

- a) The financial statements are prepared on accrual basis of accounting and in accordance with the historical cost convention except the following :-
 - i) Financial Asset & Liabilities which are measured at Fair Value
 - ii) Defined Benefit Plans which are measure at Fair Value
 - iii) Biological Asset which are measured at Fair Value less cost to sell The accounting polices applied by the Company are consistent with those applied in the previous year except as otherwise stated elsewhere.
- b) The financial statements upto March, 2017 have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendmends Rules , 2016, other pronouncements of the Institute of Chartered Accountants of India and relevant applicable provsions of the Companies Act, 2013 to the extent applicable notified.
- c) The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities including Contingent Liabilities as of the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.
- d) These Financial Statements are first Financial Statements of the Company under Ind As, refer to note 45 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.
- e) 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 time between the acquisition of assets for growing and manufacturing tea and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

1.2 Property, Plant and Equipment And Depreciation/Amortisation

- a) Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost includes taxes, duties, freight and incidental expenses related to the acquisition and installation of the assets.
- b) Depreciation on Property, Plant and Equipment is provided to the extent of depreciable amount on the Written Down Value (WDV) Method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 which reflects the management's estimate of the useful lives of the respective Property, Plant and Equipment except for bearer plants, which are depreciated over estimated useful life of 50 years.

The estimated useful lives are determined based on assessment made by technical experts, in order to reflect the actual usage of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.
- c) The cost of plantation expenditures on new planting and replanting of bearer plants has been recognised as capital work in progress or capitalised to Bearer plants, as the case may be. Depreciation commences when the bearer plants mature or when the assets are ready for use.
- d) Leasehold land and development are not depreciated with effect from 30th June, 1986 in view of long term nature of lease.
- e) Capital Work-in-Progress comprises the cost of property, plant and equipments that are not yet ready for their intended use at the reporting date.
- f) Transition of Ind As: On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the demand cost of property, plant and equipment.

Notes to Financial Statements (Contd.)**1.3 Trade Receivables**

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

1.4 Investments and other Financial Assets**Classification**

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

- a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b) those measured at amortised cost

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

Financial Assets at amortised cost

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

Financial Assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present subsequent changes in fair value of equity investments not held for trading in Other Comprehensive Income.

Financial Assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net off direct issue cost.

1.5 Impairment**Financial assets (other than at fair value)**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk.

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

1.6 Derecognition of financial assets

A financial assets is derecognised only when

- a) The Company has transferred the rights to receive cash flows from the financial assets, or
- b) 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 risk and rewards of ownership of the financial asset, the financial asset is not derecognised.

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

Notes to Financial Statements (Contd.)

1.7 Financial liabilities

All Financial liabilities are measured at amortised cost using the effective interest method except the Financial Liabilities that are held for trading and the financial liabilities designated upon initial recognition to be measured at fair value through profit or loss.

1.8 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.9 Derivates financial instruments

The Company enters into certain derivatives contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains/ (losses).

1.10 Impairment of Non - Financial Assets

Wherever events or changes in circumstances indicate that the carrying value of fixed assets may be impaired, the company subjects such assets to test of recoverability, based on discounted cash flows expected from use or disposal of such assets. If the assets are impaired, the Company recognizes an impairment loss as difference between the carrying value and recoverable value.

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

1.11 Inventories

a) Inventories (other than tea waste) are valued at lower of cost or net realizable value after providing for obsolescence, if any. Cost of inventory comprises of purchase price, cost of conversion and other cost incurred in bringing the Inventories to their respective present location and condition. The cost of Inventories is computed on weighted average basis.

b) Tea wastes are valued at net realizable value.

1.12 Biological Assets other than Bearer Plant (Tea Leaves)

Tea Leaves growing on tea bushes are measured at fair value less cost to sell with changes in fair value recognised in Statement of Profit & Loss.

1.13 Revenue Recognition

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

A refund liability is recognised for expected returns in relation to sales made corresponding assets are recognised for the products expected to be returned.

The Company recognises as an asset, the incremental costs of obtaining a contract with a customer, if the Company expects to recover those costs. The said asset is amortised on a systematic basis consistent with the transfer of goods or services to the customer

1.14 Expenses

All the expenses are accounted for on accrual basis.

1.15 Employee Benefits

a) Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

b) Post employment and other long-term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuations. Actuarial gains and losses are recognised in full in the Other Comprehensive Income for the period in which they occur.

1.16 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

Notes to Financial Statements (Contd.)**1.17 Insurance Claims**

Insurance claims are recognized when the amount thereof can be reasonably ascertained and the claim is likely to be received.

1.18 Grants and Subsidies

- a) Grants and subsidies from the Government are recognised when there is reasonable assurance that the Company would comply with the conditions attached with them and the grant/subsidy would be received.
- b) Grants and subsidies related to specific Property, Plant & Equipment are treated as Deferred Subsidy Income and transferred to Profit and Loss on Straight Line Basis over the useful life of the Property, Plant and Equipment.
- c) Grants and subsidies related to revenue items are adjusted with the related expenditure. If not related to a specific expenditure, it is taken as income.

1.19 Foreign Currency Transactions

- a) Transactions in foreign currency are initially recorded at the exchange rate at which the transaction is carried out.
- b) Monetary assets and liabilities related to foreign currency transactions remaining outstanding at the year-end are translated at the year-end exchange.
- c) Any income or expense on account of exchange difference either on settlement or on translation at the year end is recognized in the Statement of Profit and Loss.

1.20 Research & Development

Revenue expenditure is charged off in the year it is incurred and expenditure of capital nature is capitalized.

1.21 Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in or more subsequent periods. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

1.22 Provisions, Contingent Liabilities and Contingent Assets

- a) Provisions are recognised in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered probable. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the balance sheet date.
- b) Contingent liabilities are shown by way of Notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.
- c) Contingent assets are not recognized in the Accounts.

1.23 Earnings Per share

Basic earnings per share is computed by dividing the profit after tax (including the post tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit after tax (including the post tax effect of any extra ordinary items, if any) by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

1.24 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.25 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2. PROPERTY, PLANT AND EQUIPMENT

(Amount In Rupees)

Particulars	Cost as at 1st April, 2018	Addition during the year	Sold/ Discarded during the year	Cost as at 31st March 2019	Depreciation upto 31st March 2018	Depreciation for the year	Disposal/ Adjustment	Depreciation upto 31st March 2019	Net Balance as at 31st March 2019	Net Balance as at 31st March 2018
Land and Land Development	70,473,020	-	-	70,473,020	-	-	-	-	70,473,020	70,473,020
Bearer Plant	90,289,370	-	62,565	90,226,805	19,679,872	5,262,074	-	24,941,946	65,284,860	70,609,499
Building	267,035,748	-	-	267,035,748	99,188,756	8,416,110	-	107,604,866	159,430,882	167,846,992
Machinery	137,909,040	1,250,583	1,268,000	137,891,623	108,454,300	6,673,681	1,082,562	114,045,418	23,846,205	29,454,740
Motor Vehicle	44,043,188	2,075,780	572,400	45,546,567	36,505,319	2,499,256	543,781	38,460,794	7,085,774	7,537,869
Electric Installations	23,243,928	992,000	-	24,235,928	20,309,513	675,972	-	20,985,485	3,250,443	2,934,414
Water Supply Scheme	44,034,246	-	-	44,034,246	28,905,682	2,585,117	-	31,490,799	12,543,447	15,128,564
Refrigerator	499,257	39,710	-	538,967	393,334	21,332	-	414,666	124,301	105,923
Office Equipment	2,029,448	-	-	2,029,448	1,875,140	36,942	-	1,912,081	117,367	154,308
Furniture	23,874,124	175,600	-	24,049,724	17,958,089	1,628,484	-	19,586,573	4,463,151	5,916,035
Fencing	6,467,668	-	-	6,467,668	6,144,284	-	-	6,144,284	323,384	323,384
Tubewell	2,238,511	-	-	2,238,511	1,462,799	322,304	-	1,785,103	453,408	775,712
Air Conditioner	2,206,855	25,044	-	2,231,899	1,570,019	121,203	-	1,691,222	540,677	636,836
Computer	7,766,451	309,830	-	8,076,281	7,195,884	240,461	-	7,436,344	639,937	570,567
Total	722,112,871	4,868,547	1,902,965	725,078,454	349,642,989	28,482,935	1,626,343	376,499,582	348,576,855	372,467,864
Previous Year	719,531,934	2,650,580	71,660	722,110,853	316,274,715	33,436,351	68,077	349,642,989	372,467,864	403,257,218

Notes : Building include Rs. 13,07,49,000/- (Previous Year Rs. 13,07,49,000/-) in respect of which the deed of conveyance is yet to be executed.

Notes to Financial Statements (Contd.)**3. NON -CURRENT INVESTMENT:**

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	Face Value (Rs.)	No.	Rs.	Face Value (Rs.)	No.	Rs.
Equity Instrument Designated at FVOCI						
Investment in Equity Instruments - others						
Quoted In equity shares of companies:						
The Methoni Tea Co. Ltd.	10	1,000	4,375	10	1,000	4,375
Castrol India Ltd.	5	784	130,458	5	784	160,642
Bata India Ltd.	5	8,800	12,364,440	5	8,800	6,423,560
Hindustan Unilever Ltd.	1	5,000	8,534,000	1	5,000	6,666,750
Unquoted In equity shares of companies:						
The Orissa Tea Plantation Ltd.	10	100	1,000	10	100	1,000
ABC Tea Workers Welfare Services	10	625	6,250	10	625	6,250
Jadavpur Entrepreneurship Dev. Pvt.Ltd. (in Liquidation)	100	20	1	100	20	1
Woodlands Hospital & Medical Research Centre Ltd.	10	600	6000	---	---	---
Other Investment through FVTPL						
Unquoted Investment in Debentures						
In 5% Non-Redeemable Debenture Stock :						
Woodlands Hospital & Medical Research Centre Ltd.	---	---	---	---	---	6,000
5% Debenture Stock in Shillong Club Ltd.		---	2,200		---	2,200
Total Non- Current Investment			21,048,724			13,270,778
Aggregate amount of Quoted Investments and market value thereof			21,033,273			13,255,327
Aggregate amount of Unquoted Investments			15,451			15,451
Aggregate amount of impairments in value of investments			---			---

4. OTHER FINANCIAL ASSETS
(Unsecured, considered good)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Current	Non-Current	Current	Non-Current
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Interest Accrued on Loans & Deposits	718,162	---	666,409	---
Security and other Deposits	---	9,523,548	---	8,786,027
Deposit with National Bank for Agriculture & Rural Development	11,040,300	---	5,612,300	---
	11,758,462	9,523,548	6,278,709	8,786,027

5. DEFERRED TAX ASSETS (NET)

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Deferred tax Assets	3,956,812	4,070,966
Deferred tax Liabilities	(1,947,117)	(1,363,381)
Net Deferred Tax Assets	2,009,695	2,707,585

Movement in deferred tax (Liabilities) / Assets balances	Employee Property, Plant & Equipment	Financial Benefits Obligation	Assets at OCI
As At April 01, 2018	1,434,123	1,625,936	(352,475)
Statement of Profit and Loss (charge)/ credit	8,518	(105,637)	—
(Charge)/ credit relating to Other Comprehensive Income	—	(158,416)	(425,321)
As At 31st March 2019	1,425,605	1,361,884	(777,795)

6. OTHER ASSETS

(Amount in Rs.)

Particulars	2018-19		2017-18	
	Current	Non-Current	Current	Non-Current
Capital Advance			—	
Advance other than Capital Advance				
- Advance to Supplier & Service Provider	50,836,395	—	40,014	—
Balance with Excise Authorities or other Government Authorities	13,532,944	—	5,157,096	—
Prepaid Expense	1,537,415	37,115	1,272,216	65,695
	65,906,754	37,115	6,469,326	65,695

7. INVENTORIES

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
At lower of cost and net realisable value		
Raw Material (Green Leaf)		
Finished Goods -Stock of Tea	31,082,683	28,548,329
Stores and Spare Parts	31,611,789	27,006,117
	62,694,472	55,554,446

8. BIOLOGICAL ASSETS OTHER THAN BEARER PLANT

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Fair value of Biological Assets other than Bearer Plant (Unharvested Tea Leaves)	1,937,089	3,762,141

Notes to Financial Statements (Contd.)**9. CURRENT INVESTMENT:**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Units	Rs.	Units	Rs.
Current investment				
Investments in Units of Mutual Funds unquoted				
Investments carried at fair value through profit and loss (FVTPL)				
Aditya Birla Sun Life Balanced 95 Fund - Dividend Regular Plan	65,308	8,723,877	65,308	9,104,624
Aditya Birla Sun Life Equity Savings Fund - Div. Regular	854,343	9,696,797	854,343	9,517,385
ICICI Prudential Equity and Debt Fund - Monthly Dividend	174,972	4,012,106	394,948	9,498,493
Reliance Equity Savings - Monthly Dividend Plan	433,388	4,721,938	433,388	4,808,832
Reliance Equity Hybrid Fund - Monthly Dividend	616,946	6,592,434	1,090,027	11,906,479
UTI - Dynamic Bond Fund Growth	—	—	627,153	12,574,294
ICICI Prudential Equity and Debt Fund - Growth	38,865	5,225,029	—	—
Reliance Balanced Advantage Fund - Growth Plan -Growth Option	57,324	5,215,790	—	—
Total Current Investment	—	—	44,187,970	57,410,108
Aggregate amount of unquoted Investments	—	—	44,187,970	57,410,108
Aggregate amount of impairments in value of investments		189,904		2,589,892

10. TRADE RECEIVABLES

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Trade receivables - (Unsecured, considered good)	45,734,417	14,309,820

11. CASH AND BANK BALANCES

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Cash and cash equivalents		
Balances with banks		
On Current Accounts	8,202,307	2,497,333
Cash - in - hand	346,073	306,410
Cash and cash equivalents	8,548,380	2,803,742
Other Bank Balances:		
Unpaid dividend accounts (Earmarked balances)	1,243,825	1,169,498
Fixed deposit pledged as security against borrowings (Current portion of original maturity period of more than 12 months)	10,310,740	10,000,000
	11,554,565	11,169,498
Total	20,102,945	13,973,240

Notes to Financial Statements (Contd.)

(Amount in Rs.)

12. FINANCIAL ASSETS - LOANS (Unsecured, considered good)

Particulars	2018-19		2017-18	
	Current	Non-Current	Current	Non-Current
Employee Loans & Advances	441,321	---	586,753	---
Inter Corporate Deposit to Related Parties	---	---	---	---
Inter Corporate Deposit to Body Corporate	20,221,917	---	20,000,000	---
	20,663,238	---	20,586,753	---

13. EQUITY

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
a) Authorised 30,00,000 (Previous Year 30,00,000) Equity Shares of 10/- each	30,000,000	30,000,000
b) Issued, Subscribed and Paid Up 11,62,330 (Previous Year 11,62,330) Equity Shares of 10/- each fully paid up	11,623,300	11,623,300

c) Rights, preferences and restrictions attached to shares

The company has only one class of equity shares having par value of Rs. 10/-. The holders of equity shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

d) Shareholders holding more than 5 % of the equity shares in the Company :

Name of the Shareholders	31st March, 2019		31st March, 2018	
	No. of Shares	% held	No. of Shares	% held
M/s Rawalwasia Industries Pvt. Ltd.	484,579	41.69	484,579	41.69
M/s Strip Commedeal Pvt. Ltd.	306,699	26.39	306,699	26.39

14. OTHER EQUITY

(Amount in Rs.)

A. Summary of Other Equity Balances

Particulars	As at 31st March, 2019	As at 31st March, 2018
1. Security Premium	17,929,690	17,929,690
2. Capital Reserve	40,529,813	39,145,067
3. General Reserve	110,000,000	110,000,000
4. Retained Earning	238,477,482	226,296,017
5. FVOCI Equity Instrument	18,439,069	10,661,123
Total	425,376,052	404,031,896

Refer Statement of Changes in Equity for detailed movement in Equity balance.

B. Nature and Purpose of Reserve :

1. Security Premium Reserve : Securities Premium Reserve is used to record the premium on issue of shares. The reserve is available for utilisation in accordance with the provisions of the Act.
2. Capital Reserve : Capital reserve includes Compensation received from government for compulsory acquisition of certain piece of leasehold Land of tea estates of the Company.
3. General Reserve : The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.
4. Retained Earning : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders and Other Comprehensive Income arising from remeasurement of Defined Benefit Obligation net of tax.
5. FVOCI Equity Instrument Reserve : The Company has elected to recognise changes in the fair value of certain investments in equity instruments through other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Notes to Financial Statements (Contd.)**15. BORROWINGS**

(Amount in Rs.)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Current	Non Current	Current	Non Current
Term loans -Secured From HDFC Bank (Car Loan)	376,667	—	1,063,049	376,667
Loans repayable on demand From banks -Secured Working capital borrowings				
United bank of India (UBI) - Cash Credit	63,706,122	—	38,189,863	—
HDFC Bank - Overdraft	—	—	4,974,431	—
	64,082,789	—	44,227,343	376,667

Nature of securities

- Term loans from HDFC bank is secured by way of hypothecation of car purchased. The loan carries interest @ 9.65% p.a.
- Cash Credit with UBI is secured by hypothecation of tea, prompts, receivables, other current assets both present and future and equitable mortgage of the company's Kanu, Teen Ali, Doyang and Dessoie Tea Estate and also secured against personal gurantee of two Directors of the Company.
- Overdraft Facility with HDFC Bank is secured by pledged of Fixed Deposit of Rs. 100,00,000 with HDFC Bank.

Terms of repayments

- The outstanding amount of car loan 1 of Rs 20,00,000 from HDFC Bank is repayable in 27 monthly installments, the last installment is due in the month of June, 2019 therefore the same has been included in Current Borrwoings.
- The outstanding amount of car loan 2 of Rs 10,00,000 from HDFC Bank is repayable in 30 monthly installments, the last installment is due in the month of September, 2019 therefore the same has been included in Current Borrwoings.

16. OTHER LIABILITIES

(Amount in Rs.)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Current	Non Current	Current	Non Current
Government Grant				
Opening Balance	—	8,857,762	—	7,831,733
Grant during the Year	—	474,011	—	1,120,207
Released to PL	—	(412,309)	—	(94,178)
Current portion of Deferred Revenue Income	203,409	(203,409)	—	—
Closing Balance	203,409	8,716,055	—	8,857,762
Security Deposit	—	60,000	—	60,000
Advances from Customer	—	—	14,105	—
Statutory Dues	9,496,481	—	6,524,525	—
Accrued expenses	4,665,401	—	4,417,025	—
Others	1,042,224	—	1,623,519	—
	15,407,514	8,776,055	12,579,174	8,917,762

Notes to Financial Statements (Contd.)**17. PROVISIONS**

(Amount in Rs.)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Current	Non Current	Current	Non Current
Provision for Employee Benefit	11,815,396	20,980,934	9,045,105	20,207,192
Others	--	--	--	--
	11,815,396	20,980,934	9,045,105	20,207,192

18. TRADE PAYABLES

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Total outstanding dues of micro enterprises and small enterprises Refer note - 37	--	--
Total outstanding dues of creditors other than micro enterprises and small enterprises	25,750,086	28,037,367
	25,750,086	28,037,367

19. OTHER FINANCIAL LIABILITIES

(Amount in Rs.)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Current	Non Current	Current	Non Current
Unpaid Dividend*	1,243,825	--	1,169,498	--
Employee Benefits Payable	100,479,346	--	64,337,706	--
	101,723,171	--	65,507,204	--

* Amount due for transfer to Investor Education and Protection Fund within 1 year is Rs 1,32,905.

20. CURRENT TAX LIABILITIES (NET)

(Amount in Rs.)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Current	Non Current	Current	Non Current
Provision for Income Tax (Net of advance tax)	2,319,247	--	2,769,521	--

Notes to Financial Statements (Contd.)**21. REVENUE FROM OPERATIONS**

(Amount in Rs.)

Particulars	Year Ended 31st March, 2019		Year Ended 31st March, 2018	
Sale of goods				
Finished goods- Tea		768,661,648		765,941,931
Finished goods- LED Light		27,283,800		—
Other operating revenues				
Tea subsidy	412,309		234,062	
Sale of tea seeds	230,000		18,000	
Sale of tea waste	1,194,000	1,836,309	2,483,325	2,735,387
Revenue from operations		797,781,757		768,677,318

22. OTHER INCOME

(Amount in Rs.)

Particulars	Year Ended 31st March, 2019		Year Ended 31st March, 2018	
Interest Income from financial assets at amortised cost				
– On Deposits		1,574,965		1,357,382
– On Advances		2,624,659		555,617
Dividend income from instrument designated at fair value through OCI		143,925		124,328
Dividend income from instrument designated at fair value through Profit and Loss		2,296,749		1,847,375
Profit on Disposal of Property, Plant & Equipment (net)		31,919		17,369
Rent Received		948,000		920,355
Liabilities no longer required Written Back		311,433		638,414
Insurance Claim		444,152		1,267,206
Miscellaneous Receipts		605,950		192,104
Changes in Fair Value of Biological Asset		-		1,666,318
Total		8,981,751		8,586,469

23. CHANGES IN INVENTORIES OF FINISHED GOODS

(Amount in Rs.)

Particulars	Year Ended 31st March, 2019		Year Ended 31st March, 2018	
Opening Stock of Finished Goods -Tea		28,548,329		44,255,583
Less: Closing Stock of Finished Goods -Tea		31,082,683		28,548,329
		(2,534,354)		15,707,254

24. EMPLOYEE BENEFITS EXPENSE

(Amount in Rs.)

Particulars	Year Ended 31st March, 2019		Year Ended 31st March, 2018	
Salaries & Wages		410,672,137		359,621,398
Contribution to Provident & Other Funds		46,933,478		49,098,936
Staff Welfare		10,400,539		10,415,342
		468,006,154		419,135,676

25. FINANCE COSTS

(Amount in Rs.)

Particulars	Year Ended 31st March, 2019		Year Ended 31st March, 2018	
Interest cost on financial liabilities carried at amortised cost				
- short term borrowings		5,508,993		3,405,270
Other borrowing Cost		711,864		533,898
		6,220,857		3,939,168

Notes to Financial Statements (Contd.)**26. OTHER EXPENSES**

(Amount in Rs.)

Particulars	Year Ended 31st March, 2019		Year Ended 31st March, 2018	
Power and Fuel		77,158,142		74,553,777
Consumption of Stores & Spare Parts		96,864,192		117,334,340
Packing Materials		5,377,236		4,295,694
Cess on Tea		-		485,975
Transport and Maintenance		4,303,642		3,181,572
Repairs - Building	7,772,165		8,263,856	
- Machinery	2,571,558	10,343,722	1,551,141	9,814,997
Rent		343,750		345,000
Donation		320,000		670,000
Corporate Social Responsibility expense		700,000		2,500,000
Rates and Taxes		8,115,259		8,958,667
Miscellaneous expenses		15,907,872		13,245,035
Insurance		1,966,596		2,023,890
Travelling & Conveyance		4,126,981		4,039,993
Directors Fees		125,000		145,000
Auditors' Remuneration -				
Statutory Audit	250,000		250,000	
Tax Audit	40,000		40,000	
Reimbursement of Expenses	14,469		5,591	
Other services	45,000	349,469	95,000	390,591
Internal Auditors' Fees		210,000		260,000
Selling and Distribution Expenses		14,263,005		15,431,442
Freight Charges		12,225,813		14,375,205
Sundry Balances Written Off		18,913		979,340
Changes in Fair Value of Biological Asset		1,825,052		-
Loss on Sale of Current Investments measured at FVTPL		31,922		
Impairment in Fair Value of Investment measured at FVTPL		189,904		2,589,892
		254,766,470		275,620,411

27. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(Amount in Rs.)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
a) Contingent liability not provided for in respect of :		
Claims against the company not acknowledged as debts -		
- Income Tax Demand - under appeal	7,364,052	8,364,052
- C.S.T / VAT Demand under Appeal	344,536	344,536

The amounts shown above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be estimated accurately. The Company does not expect any reimbursements in respect of the above contingent liabilities.

In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the grounds that there are fair chances of successful outcome of appeals.

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
b) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	---	---
Advances paid against above	---	---

- c) During the Financial Year 2018 -19 ,the Company has given a 10 year standard warranty to different buyers on sale of LED street light units amounting to Rs. 272.84 lacs . No provision has been made in the books of accounts against such warranty given as the Company has back to back warranty from the seller of said led street lights to the Company.

Notes to Financial Statements (Contd.)

28. Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' as notified u/s 133 of the Companies Act, 2013.

(a) Defined Contribution Plan:

Contributions under Defined Contribution Plan as recognised in the Statement of Profit and Loss by the Company are as follows :-

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Employers Contribution towards:		
– Provident Fund	28,284,060	26,338,782
– Employee State Insurance	39,114	52,566

(b) Defined Benefit Plan :

The Company provides for gratuity as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employees last drawn basic salary per month computed on retirement / termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The Employees Gratuity Fund Scheme, which is a defined benefit plan, is managed by a trust maintained with Life Insurance Corporation of India (LIC). The Employees Leave Encashment Scheme, which is a defined benefit plan is unfunded.

The present value of the obligation is determined based on actuarial valuation using Projected Units Credit Method, which recognised each period of service as giving rise to additional units of employees benefit entitlement and measures each unit separately to build up the final obligations.

The following table sets out the details of amount recognised in the financial statements in respect of employee benefit schemes.

(i) The amounts recognised in the Balance Sheet are as under:**(Amount in Rs.)**

Particulars	Gratuity as at 31st March 2019	Gratuity as at 31st March 2018	Leave Encashment As at 31st March 2019	Leave Encashment As at 31st March 2018
Present value of obligation	149,360,327	134,788,186	1,548,294	1,496,063
Fair value of plan assets	129,108,197	115,280,738	—	—
Net (Assets) / Liabilities recognised in Balance Sheet	20,252,130	19,507,448	(1,548,294)	(1,496,063)
Non Current	20,252,130	19,507,448	728,805	(699,744)
Current	—	—	819,489	(796,319)

(ii) Changes in Present Value of Obligation:**(Amount in Rs.)**

Particulars	Gratuity 2018-19	Gratuity 2017-18	Leave Encashment As at 2018-19	Leave Encashment As at 2017-18
Present value of obligation at the beginning of the year	134,788,186	125,250,791	1,496,063	1,311,829
Interest Cost	10,109,114	10,020,063	108,397	95,501
Current service cost	7,036,414	6,539,925	306,122	211,412
Benefits Paid	(1,555,375)	(2,248,165)	(176,632)	(202,664)
Actuarial (gain) / loss on obligation	(1,018,012)	(4,774,428)	(185,656)	79,985
Present value of obligation as at the end of the year	149,360,327	134,788,186	1,548,294	1,496,063

(iii) Changes in Plan Assets:

(Amount in Rs.)

Particulars	Gratuity year ended 31-03-2019	Gratuity year ended 31-03-2018	Leave Encashment year ended 31-03-2019	Leave Encashment year ended 31-03-2018
Fair value of plan assets as at the beginning of the year	115,280,738	98,917,930	-	-
Return on plan assets	9,184,571	7,857,823	-	-
Contributions	6,198,263	10,753,150	176,632	202,664
Benefits Paid	(1,555,375)	(2,248,165)	(176,632)	(202,664)
Actuarial (gain) / loss on assets	-	-	-	-
Fair value of plan assets as at the end of the year	129,108,197	115,280,738	-	-

(iv) Recognised in Profit and Loss:

(Amount in Rs.)

Particulars	Gratuity year ended 31-03-2019	Gratuity year ended 31-03-2018	Leave Encashment year ended 31-03-2019	Leave Encashment year ended 31-03-2018
Current Service Cost	7,036,414	6,539,925	306,122	211,412
Interest Cost	10,109,114	10,020,063	108,397	95,501
Return on Plan Assets	(9,184,571)	(7,857,823)	-	-
	7,960,957	8,702,165	414,519	306,913

(v) Recognised in other comprehensive Income:

(Amount in Rs.)

Particulars	Year ended 31-03-2019	Year ended 31-03-2018
Remeasurement Actuarial Loss / (Gain) on Defined Benefit Obligation	(1,203,668)	(4,694,443)

(vi) Principle Actuarial Assumptions at the Balance Sheet date are as follows:

(Amount in Rs.)

Particulars	Gratuity year ended 31-03-2019	Gratuity year ended 31-03-2018	Leave Encashment year ended 31-03-2019	Leave Encashment year ended 31-03-2018
Discounted rate per annum compounded		8%	7.70%	7.60%
Rate of Increase in Salaries		6% & 5%	5%	5%
Rate of return on Plan Assets		Not available	NA	NA
Retirement Age		58	58	58
Withdrawal rate	1% to 3% depending on age			2%
Mortality Table	LIC (2006-08) Ultimate		IALM (2006-08) Ultimate	

(vii) The following payments are expected contributions to the defined benefit plan in future years: (Amount in Rs.)

Expected contributions	Gratuity	Leave Encashment
Within next 12 months (next annual reporting period)	20,252,130	N.A.
Between 2 and 5 years	--	
Between 5 and 10 years	--	
Beyond 10 years	--	

(viii) The Amount for Current and Previous four years are as follows: (Amount in Rs.)

Particulars	Gratuity 2018-19	Gratuity 2017-18	Gratuity 2016-17	Gratuity 2015-16	Gratuity 2014-15
Defined benefit Obligation	149,360,327	134,788,186	125,250,791	104,404,438	99,891,794
Plan assets	129,108,197	115,280,738	98,917,930	81,209,523	69,253,810
Surplus / (Deficit)	(20,252,130)	(19,507,448)	(26,332,861)	(23,194,915)	(30,637,984)
Experience adjustment on plan liabilities	--	--	--	--	--
Experience adjustment on plan assets	--	--	--	--	--

Note : In the absence of detailed information regarding plan assets which is funded with Life Insurance Corporation of India, the composition of plan assets, the percentage and amount for each category of the fair value of plan assets has not been disclosed.

Particulars	Leave Encashment 2018-19	Leave Encashment 2017-18	Leave Encashment 2016-17	Leave Encashment 2015-16	Leave Encashment 2014-15
Defined benefit Obligation	1,548,294	1,496,063	1,311,829	1,008,392	1,428,674
Plan assets	--	--	--	--	--
Surplus / (Deficit)	(1,548,294)	(1,496,063)	(1,311,829)	(1,008,392)	(1,428,674)
Experience adjustment on plan liabilities	--	--	--	--	--
Experience adjustment on plan assets	--	--	--	--	--

(ix) Risk exposure

These plans are exposed to the actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment risk:

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields on government bonds at the end of the reporting period. For other defined benefits plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds. If the return on plan asset is below this rate, it will create a plan deficit.

Interest risk:

A decrease in the bond interest rate will increase the plan liability, however, this will be partially offset by an increase in the return on the plan assets.

Longevity risk:

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

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(x) Sensitivity Analysis

Sensitivity analysis on effect on Defined Benefit Obligations on changes in significant assumptions as per Note 43(b) (vi) are as follows :-

(Amount in Rs.)

Particulars		Change in assumption	Effect on Gratuity obligation	Effect on Leave Encashment
For the year ended 31st March 2019				
Discount rate	Decrease	5.27%	Not available	1,574,880
	Increase	-4.52%	Not available	1,428,460
Salary rate	Decrease	-4.98%	Not available	1,421,617
	Increase	5.74%	Not available	1,581,901
Attrition rate	Decrease	-1.32%	Not available	1,476,373
	Increase	1.17%	Not available	1,513,537

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefits, obligation recognised within the Balance Sheet. The methods and type of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

Presentation in the Statement of Profit & Loss, Other Comprehensive Income & Balance Sheet :

Gratuity and leave encashment benefits are in the nature of defined benefits plans and re-measurement gains/(losses) on defined benefit plans are shown under OCI as 'items that will not be reclassified to profit or loss', including the income tax effect on the same.

Expense for service cost, net interest on net defined benefit liability/(asset) is recognised in the Statement of Profit & Loss.

Ind AS 19 does not require segregation of net defined liability/(asset) into current and non-current, however net defined liability/(asset) is bifurcated into current and non-current portions in the balance sheet, as per Ind AS 1 on "presentation of Financial Statements".

29. RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD - 24 ARE GIVEN BELOW :

a) Name of the related parties and description of relationship :

i) Key Managerial Personnel (KMP):

Mr. P K Agarwal , Managing Director
Mr. M K Agarwal, Director
Mr. I.B.Sharaf, Executive Director
Mr. B L Patwari, Chief Financial Officer

ii) Enterprises over which KMP and their relatives have significant influence :

- a) Shroff Chemicals Pvt. Ltd.
- b) Banka Enterprises Pvt. Ltd.
- c) Rawalwasia Manufacture Company Pvt. Ltd.
- d) Transmission Projects Pvt. Ltd.
- e) K L Mechanical Works Pvt. Ltd.
- f) Teletronics Products Pvt. Ltd.
- g) Strip Commodeal Pvt. Ltd.
- h) SRTR Realtors Pvt. Ltd.
- i) Rawalwasia Industries Pvt. Ltd.
- j) Platinum Dealers Pvt. Ltd.
- k) Altius Distributors Pvt. Ltd.
- l) Syndicate Reality Infra Pvt. Ltd.
- m) Welkin Telecom Infra Pvt. Ltd.
- n) Dressing Trendz Pvt. Ltd.
- o) Pagoda Constructions Pvt. Ltd.
- p) Lifefresh Security Services LLP
- q) Welkin Security Services LLP
- r) Karukrit Richmond Projects LLP

b) Transactions with Related parties :

(Amount in Rs.)

Nature of Transaction	Enterprise over which KMP and their relatives	
	31st March, 2019	31st March, 2018
Rent Received :-		
Shroff Chemicals Pvt. Ltd.	113,280	110,260
Banka Enterprises Pvt. Ltd.	113,280	110,260
Rawalwasia Manufacture Company Pvt. Ltd.	84,960	82,120
Transmission Projects Pvt. Ltd.	84,960	82,120
K L Mechanical Works Pvt. Ltd.	113,280	110,260
Teletronics Products Pvt. Ltd.	113,280	110,260
SRTR Realtors Pvt. Ltd.	113,280	110,260
Rawalwasia Industries Pvt. Ltd.	113,280	110,260
Platinum Dealers Pvt. Ltd.	113,280	110,260

Key Management Personnel Compensation:	31st March, 2019	31st March, 2018
Short-term employment benefits	6,920,400	6,026,399
Post-employment Benefits	-	-
Long - term employment Benefits	-	-

- c) There is no provision for doubtful debt and no amount has been written off/ written back during the year in respect of amount due from or due to related parties.
- d) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.

30. FAIR VALUE MEASUREMENT

A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and liabilities, including their levels in fair value hierarchy, are as follows

31st March 2019	CARRYING AMOUNT			FAIR VALUE		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets						
Investments						
- Equity Instrument	-	21,048,723	-	21,048,723	-	-
- Mutual Funds	44,187,970	-	-	44,187,970	-	-
Trade Receivables	-	-	45,734,417	-	-	-
Loans and Advances	-	-	20,663,238	-	-	-
Cash and cash Equivalent	-	-	20,002,945	-	-	-
Interest accrued on Loans & Deposit	-	-	723,161	-	-	-
Deposit with National Bank for Agriculture and Rural Development	-	-	11,040,300	-	-	-
Security Deposit	-	-	9,523,548	-	-	-
Total of Financial Assets	44,187,970	21,048,723	107,687,608	65,236,693	-	-
Financial Liabilities						
Borrowings	-	-	64,082,789	-	-	-
Unpaid Dividend	-	-	1,243,825	-	-	-
Employee Benefit payable	-	-	97,584,522	-	-	-
Trade Payable	-	-	25,751,890	-	-	-
Total Financial Liabilities	-	-	188,663,025	-	-	--

31st March 2018	CARRYING AMOUNT			FAIR VALUE		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets						
Investments						
- Equity Instrument	-	13,270,778	-	13,270,778	-	-
- Mutual Funds	57,410,108	-	-	57,410,108	-	-
Trade Receivables	-	-	14,309,820	-	-	-
Loans and Advances	-	-	20,586,753	-	-	-
Cash and cash Equivalent	-	-	13,973,240	-	-	-
Interest accrued on Loans & Deposit	-	-	666,409	-	-	-
Deposit with National Bank for Agriculture and Rural Development	-	-	5,612,300	-	-	-
Security Deposit	-	-	8,786,027	-	-	-
Total of Financial Assets	57,410,108	13,270,778	63,934,548	70,680,885	-	-
Financial Liabilities						
Borrowings	-	-	44,604,010	-	-	-
Unpaid Dividend	-	-	1,169,498	-	-	-
Employee Benefit payable	-	-	64,337,706	-	-	-
Trade Payable	-	-	28,037,367	-	-	-
Total Financial Liabilities	-	-	138,148,580	-	-	-

The Cost of unquoted equity investment has been considered as appropriate estimate of fair value because of a wide range of possible fair value measurements & cost represents the best estimate of fair value within that range.

In respect of financial instruments, measured at amortised cost, the fair value approximated their carrying value largely due to short term maturities of these instruments.

Biological Assets other than Bearer Plants :

This section explains the judgement and estimates made in determining the fair value of the biological assets other than bearer plants that are recognised at fair value in the financial statement . The Company has classified its biological assets other than bearer plants into Level 2 in the fair value hierarchy, since their is no active market, the fair value is arrived at based on the observable market prices of Green Leaf adjusted for plucking cost.

(Amount in Rs.)

Biological Assets other than bearer plants for which fair value are disclosed at 31st March 2019,	Notes	Level 1	Level 2	Level 3	Total
Unharvested Tea Leaves	1,937,089	-	1,937,089	-	1,937,089
Total	1,937,089	-	1,937,089	-	1,937,089
Biological Assets other than bearer plants for which fair value are disclosed at 31st March 2018	Notes	Level 1	Level 2	Level 3	Total
Unharvested Tea Leaves	3,762,141	-	3,762,141	-	3,762,141
Total	3,762,141	-	3,762,141	-	3,762,141

b Measurement of fair values

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique :

Level 1: Financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting date.

Level 2: Biological Asset other than Bearer plant is measured at fair value which is arrived at based on the observable market prices of Green Leaf adjusted for estimated plucking cost.

Level 3: If one or more of the significant inputs is not based on observable market data, the instruments is included in level 3.

c Valuation technique used to determine fair value of Financial Instruments

Specific valuation techniques used to value financial instruments include:

- (i) the use of quoted market prices or dealer quotes for similar instruments
- (ii) If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

31. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, the company has risk management policies as described below :-

(a) Credit Risk

Credit risk refers to the risk of financial loss arising from default / failure by the counterparty to meet financial obligations as per the terms of contract. The Company is exposed to credit risk for receivables, cash and cash equivalents, None of the financial instruments of the Company result in material concentration of credit risks.

Credit risk on receivables is minimum since sales through different mode (eg. auction, consignment, private) are made after judging credit worthiness of the customers, advance payment etc.-

Credit risk from balances with banks and financial institutions is managed by the Company's in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities :

The following are the remaining contractual maturities of financial liabilities as at the Balance Sheet dates - (Amount in Rs.)

Particulars	Less than 1 Year	1-5 Year	5+ Year	Total	Carrying Amount
As at 31st March 2019					
Borrowing	64,082,789	-	-	64,082,789	64,082,789
Trade payable	25,750,086	-	-	25,750,086	25,750,086
Other financial liability	101,723,171	-	-	101,723,171	101,723,171
	191,556,046	-	-	191,556,046	191,556,046
As at 31st March, 2018					
Borrowing	44,227,343	376,667	-	44,604,010	44,604,010
Trade payable	28,037,367	-	-	28,037,367	28,037,367
Other financial liability	65,507,204	-	-	65,507,204	65,507,204
	137,771,913	376,667	-	138,148,580	138,148,580

(c) Market Risk

- (i) Interest rate risk : Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates .

The Company's does not have significant exposure to Long Term Borrowing and also does not have a significant cash flow interest rate risk. Similarly Short term borrowing do not have any significant fair value or interest rate risk due to short term tenure.

- (ii) Price risk : The Company invest its surplus fund primarily in debt mutual funds measured at FVTPL, accordingly these do not pose any price risk. The aggregate value of such investment as on 31st March, 2019 Rs. 441.88 Lakhs (2018- Rs 574.10) .Further, Equity price risk is related to change in market reference price of investment in quoted shares. The exposure to equity price risk arises from Investment held and classified in Balance Sheet as FVTOCI. In general the investments are strategic investment and do not held for trading purpose so there is no material equity risk relating to Company's equity investment which are detailed in note no 3 of financial statement.

(d) Agriculture risk :

Cultivation of tea being an agriculture activity, there are certain specific financial risk. These financial risk arise mainly due to adverse weather condition, fluctuation of selling price of finished goods and increase in input cost.

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

- Adequate level of inventory of chemicals, fertilisers and other inputs are maintained so that timely corrective action can be taken in case of adverse weather condition.
- Sufficient level of consumables stores like packing material, coal HSD etc are maintained in order to mitigate financial risk.
- Sufficient working capital facility is obtained from banks so that cultivation and manufacturing and sale of tea is not adversely affected in times of adverse condition.

32. CAPITAL MANAGEMENT

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to all stakeholders through optimisation of debt and equity balances. The capital structure of the Company consist of net debt and total equity of the Company.

Net debt implies total borrowing of the Company as reduced by Cash and Cash equivalent and Equity comprises all component attributable to the owners of the Company.

The gearing ratio at end of the reporting period was as follows :

(Amount in Rs.)

Particulars	As at 31st March 2019	As at 31st March 2018
Debt (i)	64,082,789	44,604,010
Cash and Bank Balances	8,548,380	2,803,742
Net Debt	55,534,409	41,800,268
Total Equity	436,999,353	415,655,196
Net debt to equity ratio	0.13	0.10

- (i) Debt is defined as long-term borrowings, short-term borrowings and current maturities of long term borrowings (excluding financial guarantee contracts and contingent consideration), as described in Note 15.

33. ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current and non-current borrowings are:

(Amount in Rs.)

Particulars	As at 31st March 2019	As at 31st March 2018
Non-current Assets		
Property, Plant and Equipment	179,034,156	105,246,927
Capital Work-In-Progress	24,905,642	24,786,588
Other Financial Assets	5,794,471	5,978,658
Total non-currents assets pledged as security	209,734,269	136,012,172
Current Assets		
Inventories	43,261,372	44,631,012
Biological Assets other than bearer plants	1,632,243	2,451,578
Trade Receivables	15,176,561	14,309,820
Cash and bank Balances	1,543,105	1,747,308
Loans	219,534	314,550
Other Current Assets	753,590	765,636
Total current assets pledged as security	62,586,404	64,219,904
Total assets pledged as security	272,320,674	200,232,076

34. EARNING PER SHARE - THE NUMERATORS AND DENOMINATORS USED TO CALCULATE BASIC/DILUTED EARNINGS PER SHARE

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
a) Amount used as the numerator (Rs.) Profit after Tax attributable to Shareholders	13,961,367	18,453,022
b) Basic/weighted average number of Equity Share used as the denominator (B)	1,162,330	1,162,330
c) Nominal Value of Equity Shares (Rs.)	10	10
d) Basic/Diluted Earnings Per Share - (A/B) (Rs.)	12.01	15.88

35. SEGMENT REPORTING

The Company is pursuing growth opportunities in various fields of business and always consider new business proposals which have good future prospects and potentials to increase the shareholders' return. To facilitate such initiative, the Company has diversified into the business of LED Street light, Indoor lights and all other LED light products and entered into a consortium agreement with Larica LED Product Pvt. Ltd. to attain the said objective of manufacturing the led lights. During the year under review, total sale includes Rs. 272.84 Lacs for the year and quarter ended 31st March 2019, from sale of Led light business.

The Company is engaged in the business of integrated activities of manufacture and sale of tea, predominantly in the domestic market and further during the last quarter under review the company has entered into the LED light segment, however "segment reporting as per Ind AS-108 " for the current financial year is not required to be disclosed separately.

36. DISCLOSURE UNDER SCHEDULE V TO THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

There are no transaction (other than transactions with related parties as given in Note No. 29 which are required to be disclosed under Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

37. Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and accordingly, there is no due outstanding to Micro and Small Enterprises as on 31st March 2019 (Previous year Nil).**38. CORPORATE SOCIAL RESPONSIBILITY**

Gross amount required to be spent by the company the year towards Corporate Social Responsibility (CSR) as per the provision of section 135 of the Companies Act, 2013 amounts to Rs. 6,68,652 (Previous Year Rs. 5,84,561) .

Amount Spent during the year :

(Amount in Rs.)

Particulars	In Cash	Yet to be paid	Total
On construction/ acquisition of any asset	---	---	---
On purpose other than above	700,000	---	700,000

39. Salaries and Wages excludes Rs. 28,73,821/- (Previous year Rs. 50,27,181/-) and Stores and Spares consumed excludes Rs. 31,79,880/- (Previous year Rs. 58,31,141/-) debited to other accounts.**40. CONSUMPTION OF SPARE PARTS AND COMPONENTS ***

Particulars	Year ended 31st March, 2019		Year ended 31st March, 2018	
	Rs.	%	Rs.	%
Imported	---	---	---	---
Indigenous	96,864,192	100	117,334,340	100
Total	96,864,192	100	117,334,340	100

* Spare prts includes store items also.

41. EARNINGS IN FOREIGN EXCHANGE

Nil

Nil

42. EXPENDITURE INCURRED IN FOREIGN CURRENCY

Nil

Nil

43. Details of Loan given, Investments made, guarantee given or security provided covered under section 186 (4) of the Companies Act, 2013

- (i) The particulars of loans given are stated under "Financial Assets - Loans" in Note No. 12. All these loans are repayable on demand and all the loans have been utilised for general corporate purpose by the recipients.
- (ii) The relevant details of investments are given in Note Nos. 3 and 9.
- (iii) The Company has not given any guarantee or provided any security.

44. INCOME TAX EXPENSE

This note provides an analysis of the Company's income tax expense, how the tax expense is affected by non-assessable and non-deductible expense

Income Tax Expense

in lakhs

Particulars	31st March 2019	31st March 2018
Current tax on profits for the year	35.00	70.00
Deferred tax	6.98	4.56
Income tax expense	41.98	74.56

45. DISCLOSURE UNDER IND AS- 115 REVENUE FROM CONTRACT WITH CUSTOMER -

The Ministry of Corporate Affairs (MCA), on 28th March, 2018 notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018 and the same is effective for the accounting periods beginning on or after 1st April, 2018. The Company is engaged into the business of Cultivation and Manufacturing of Tea and also trading of LED lights and all LED products. During the financial year 2018-19, there is no material impact on Company revenue on applying the said Ind As - 115..

46. SUBSEQUENT EVENT -

The Board of Directors at its meeting held on 23rd May 2019, has recommended a dividend of Rs. 2 per Equity Share held subject to the shareholders approval at Annual General Meeting.

47. The MCA wide notification dated 11 October 2018, has amended Schedule III to the Companies Act, 2013, in respect of certain disclosures. The Company has incorporated appropriate changes in the above result.

48. The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures to the current year .

The accompanying notes 1 to 48 are an integral part of the financial statement.

For DHANDHANIA & ASSOCIATES

Chartered Accountants

F.R No: 316052E

(FCA UMESH BARASIA)

Partner

Membership No. 053158

Place : Kolkata – 700 069

Dated : 23rd May, 2019

P. K. AGARWAL

(Managing Director)

(DIN : 00703745)

B.L. PATAWARI

(Chief Financial Officer)

I.B. SHARAF

(Executive Director)

(DIN : 00047266)

KRITIKA MOHATA

(Company Secretary)

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