



THE GROB TEA CO. LTD.

6th July, 2022

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. 2021 - 2022

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 2021 -2022

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 Company
Limited

2021 - 22

**REPORT &
ACCOUNTS**

Registered 7th January, 1895**CORPORATE INFORMATION****Board of Directors:**

Mr. P K Agarwal, Managing Director
 Mr. I B Sharaf, Executive Director (Resigned w.e.f. 01.04.2022)
 Mr. M K Agarwal, Non-Executive Director
 Mr. N K Harodia, Independent Director
 Mr. S K Agarwal, Independent Director
 Mrs. P Singhania, Independent Director

Executives :

Mr S Dasgupta, Chief Executive Officer
 Mr V K Kejriwal, Chief Financial Officer
 Mrs. K Mohata, Company Secretary

Auditors:

M/s. Dhandhanias & Associates.
 Chartered Accountants

Bankers:

Punjab National Bank
 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

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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 on Tuesday, 2nd August, 2022 at 2:00 P.M. through Video Conference/Other Audio Visual Means, to transact the following business. The venue of the meeting shall be deemed to be Registered Office of the Company at 9th Floor, 86A, Topsia Road, Kolkata – 700046.

ORDINARY BUSINESS

1. To receive, consider and adopt Audited Financial Statements of the Company for the financial year ended 31st March, 2022, together with the Board of Directors and Auditors report thereon.
2. To declare a dividend for the financial year ended 31st March, 2022.
3. To appoint a Director in place of Mr M K Agarwal (DIN:00697746) who retires by rotation and being eligible, offers himself for re-appointment as an Executive Director.
4. To consider and if thought fit, to pass with or without modification(s), the following resolution –
“**RESOLVED THAT** in terms of section 139 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules 2014, and as recommended by the Audit Committee and agreed to by the Board of Directors, M/s. Garv & Associates, Practising Chartered Accountants, Kolkata be and are hereby appointed as Auditors of the Company in place of the retiring Auditors Dhandhanias & Associates, Chartered Accountants, Kolkata, to hold office for a period of 5 years commencing from the conclusion of this Annual General Meeting, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

5. To consider and if thought fit to pass with or without modification the following Resolutions as an Ordinary Resolution:-

Appointment of Mrs Indra Agarwal, as a Non-Executive Non Independent Director of the Company.

“**RESOLVED THAT** pursuant to the provisions of Section 152, 160 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulation 2015, Mrs. Indra Agarwal (DIN: 00704025), who was appointed as an Additional Director of the Company with effect from 26th May, 2022. The Board of Directors pursuant to section 161 of the Act and as recommended by the Nomination and Remuneration Committee and who holds office upto the date Annual General Meeting of the Company and in respect of whom the Company has received notice in writing from a member under Section 160 of the Act, proposing the candidature of Mrs Indra Agarwal for the office of the Director, be and is hereby appointed as a Non-Executive, Non Independent Director of the Company, whose period of office will be liable to determination by retirement of directors by rotation.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2021-22 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013, by passing with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the remuneration of ₹ 40,000 (Rupees Forty Thousand Only) excluding applicable Tax payable to M/s D Sabyasachi & Co, Cost Accountants, Kolkata, for conducting cost audit of the Company for the financial year 2021-22, as approved by the Board of Directors of the Company, be and is hereby ratified.”

7. To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2022-23 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013, by passing with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the remuneration of ₹ 40,000/-(Rupees Forty Thousand Only) excluding applicable Tax payable to M/s D Sabyasachi & Co, Cost Accountants, Kolkata, for conducting cost audit of the Company for the financial year 2022-23, as approved by the Board of Directors of the Company, be and is hereby ratified.”

8. **Change in Designation of Mr. Mukesh Kumar Agarwal from Non-Executive Director to Executive Director of the Company as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and applicable provisions of SEBI LODR Regulation. The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), consent of the members be and is hereby accorded to change in designation of Mr. Mukesh Kumar Agarwal (DIN: 00697746), from Non-Executive Director to Executive Director of the Company for a period of 3 (Three) years with effect from 1st June, 2022, not liable to retirement by rotation, on the remuneration and terms and conditions, enumerated in the Statement attached hereto as recommended by the Nomination and Remuneration Committee and/or approved by Board from time to time and as may be acceptable to Mr. Mukesh Kumar Agarwal.”

“RESOLVED FURTHER THAT notwithstanding anything herein above stated where in any Financial Year during the tenure of Mr. Kumar Agarwal as an Executive Director of the Company, the Company incurs loss or its profits are inadequate, the Company shall pay Mr. Mukesh Kumar Agarwal the remuneration by way of salary, perquisites and allowances as a minimum remuneration but not exceeding the limits specified under Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.”

“RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI[LODR]”), consent of the Members be and is hereby accorded for payment of remuneration to Executive Director of the Company Mr. Mukesh Kumar Agarwal (DIN: 00697746) who is also Promoter of the Company, notwithstanding that may be in excess of 5 per cent of the net profits of the Company as calculated under section 198 of the Act, in any financial year during his tenure of appointment.”

“RESOLVED FURTHER THAT Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

9. **To approve continuation of Remuneration to Executive Directors who are promoters or members of Promoter Group in excess of threshold limit as prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) (Amendment) Regulations, 2018. (SEBI (LODR) (Amendment) Regulation, 2018): To consider, and if thought fit, to pass the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to Regulation 17(6) (e) of SEBI (LODR) (Amendment), Regulations, 2018 and other applicable provisions, if any, as per the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for the continuation of payment of remuneration, which falls in excess of threshold limits as prescribed under Securities and Exchange of Board of India (Listing Obligations

and Disclosure Requirements) (Amendment) regulations, 2015 (SEBI LODR Regulations) to Mr Pradeep Kumar Agarwal, Managing Director (Promoter) as per the existing terms and conditions as approved by shareholders in their AGM held on 29th September, 2020 till the expiry of their current terms.”

“RESOLVED FURTHER THAT the extent and scope of salary and perquisite of the Board of Directors of the Company be altered, enhanced, widened or varied by the Board of Directors’ in accordance with the provisions of Companies Act, 2013 and another applicable provisions.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to take all steps as may be necessary, proper and expedient to give effect to this Resolution.”

By Order of the Board of Directors

Registered Office:

“HAUTE STREET” 9th Floor
86A, Topsia Road,
Kolkata-700046

Dated: 26th May, 2022

(KRITIKA MOHATA)

Company Secretary

Membership No. 41213

Note:

1. In continuation of Ministry’s General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 5, 2022 and all other relevant circulars issued from time to time (collectively referred to as “MCA Circulars”), MCA has allowed companies, whose Annual General Meetings (“AGM”) are due in the year 2022, to conduct their Annual General Meetings on or before 31st December, 2022 through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC/OAVM.
2. 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.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate members, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members intending to appoint their authorized representatives to attend the AGM through VC or OAVM and to vote thereat through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at goenkamohan@gmail.com with a copy marked to evoting@nsdl.co.in and grobtea@rawalwasia.co.in.
5. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meeting issued by Institute of Company Secretaries of India, in respect of Director seeking reappointment at this AGM is annexed.
6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail address with M/s. Niche Technologies Pvt. Ltd., Registrar and Transfer Agent of the Company.
9. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
10. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 13, 2022 read with SEBI Circular dated January 15, 2021 and May 12, 2020, Notice of the AGM along with the Annual Report 2022 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2021 will also be available on the Company’s website: www.grobtea.com, websites of the Stock Exchanges i.e. CSE Limited and National Stock Exchange at www.nseindia.com respectively. The condensed version of the Notice is also being published in one English and one vernacular newspaper.
11. Deemed venue for the Annual General Meeting is the registered office of the Company at 9th Floor, 86A, Haute Street, Topsia Road, Kolkata-700046. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
12. In terms of the aforesaid circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility.
13. Voting rights of the members (for voting through remote e-voting or e-voting system provided in the Meeting itself shall be in proportion to shares of the paid up equity share of the Company as on the cut-off date i.e. 26th July, 2022. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or e-voting system provided in the meeting.
14. Only bona fide members of the Company whose name appear first on the Register of Members, will be permitted to attend the meeting through VC/OAVM. The Company reserves its right to take all necessary steps as may be deemed necessary to restrict non-members from attending the meeting.
15. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 27th July, 2022 to Tuesday, 2nd August 2022, both days inclusive. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend, subject to deduction of tax at source (“TDS”), will be made within a period of 30 days from the declaration, as under:
 - i) To all Beneficial Owners in respect of shares held in electronic form as per the data as may be made available by NSDL and Central Depository Services (India) Limited (“CDSL”) (both collectively referred to as “Depositories”) as of the close of business hours on Tuesday, 26th July, 2022;
 - ii) To all Members in respect of shares held in physical form after giving effect to valid transmission and transposition requests lodged with the Company on or before the close of business hours on Tuesday, 26th July, 2022.

16. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. 1st April 2020 and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income-tax Act, 1961 (the "IT Act"). In general, to enable compliance with TDS requirements, Members are requested, to complete and/or update their Residential Status, Permanent Account Number ("PAN"), Category as per the IT Act with their Depository Participants ("DPs") or in case shares are held in physical form, with the Company by sending documents through e-mail by 20th July 2022.
17. Further, in order to receive the dividend in a timely manner, Members holding shares in physical form, who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service ("ECS") or any other means, are requested to send hard copies of the following details/documents to the Company's Registrar and Share Transfer Agent ("RTA"), viz. Niche Technologies Private Limited, 3A, Auckland Place, Room No. 7A & 7B, Kolkata 700017 latest by 20th July 2022:
 - a) a signed request letter mentioning your Name, Folio Number, complete address and following details relating to Bank Account in which the dividend is to be received:
 - i. Name and Branch of Bank and Bank Account type;
 - ii. Bank Account Number and type allotted by your bank after implementation of Core Banking Solutions; and
 - iii. 11 digit IFSC Code.
 - b) Self-attested copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
 - c) Self-attested copy of the PAN Card; and
 - d) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

As mandated by Securities and Exchange Board of India by their Circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, it is compulsorily required to update the Bank details of all security holders of listed companies in RTA's / Depository Participant's records, for processing the payment of dividend.
18. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/ deletion in such bank details. Further, instructions, if any, already given by them in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form. Members may, therefore, give instructions to their DP regarding bank accounts in which they wish to receive dividend.
19. For Members who are unable to receive the dividend directly in their bank accounts through ECS or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/Bankers' cheque/demand draft to such Members.
20. Since the Equity Shares of the Company are under compulsory demat trading. Equity Shares of the company are admitted with NSDL and CDSL, both the Depositories and bearing ISIN No. INE646C01018. All the queries related to this may please be forwarded directly to the Company's Registrar. Further as per SEBI notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 read with Notification No. SEBI/LAD-NRO /GN/ 2018/49 dated 30th November, 2018, requests for effecting transfer of shares cannot be processed unless the shares are held in dematerialized form w.e.f. April 1, 2019, except in case of transmission or transposition of securities. Therefore shareholders are requested to get their physical shareholdings converted into demat form at the earliest.
21. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney,

Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.

22. To avoid loss of dividend warrants in transit and undue delay in respect of receipt of dividend warrants, the Company has provided a facility to the Members for remittance of dividend through the Electronic Clearing System (ECS). Members holding shares in physical form and desirous of availing this facility are requested to contact the Company's Registrar and Transfer Agent, M/s Niche Technologies Pvt Ltd., 7th Floor, Room, No. 7A & 7B,3A, Auckland Place, Elgin, Kolkata, West Bengal 700017, nichetechpl@nichetechpl.com.
23. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
24. As per the provisions of the Companies Act, 2013, the facility for making nominations is available to the shareholders in respect of the equity shares held by them. Members holding shares in physical form may send their request in duly filled and signed prescribed Form SH-13 at Company's Registered Office address. This facility is made available folio wise to individual shareholders including joint holders and for the entire shares registered under the folio. Members holding shares in dematerialised form may contact and consult their respective depository participants (DP) for availing the nomination facility. Physical shareholders may also opt out of nomination by providing a declaration in Form ISR-3. Physical shareholders are also requested to update their KYC and other details through Form ISR-1 and Form ISR-2, as required, if not done yet.
25. Members holding shares in physical form, in identical order of names, in more than one folio, are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
26. Shareholders who have so far neither received nor encashed dividend warrants for any of the financial years ended 31st March, 2015 and thereafter, may claim or approach the Company for payment. Pursuant to provisions of Section 124(5) of the Companies Act, 2013, dividend for the financial year 2014-2015 and thereafter, which remains unpaid or unclaimed for a period of 7 years from the date they became due for payment will be transferred to Investor Education and Protection Fund (IEPF) of the Central Government. All unpaid/unclaimed dividends for the financial years up to 2013-2014 have been transferred to the IEPF set up by the Central Government.

As per provisions of Section 124(6) of the Companies Act, 2013, all shares in respect of which, dividend for the financial year 2014-2015 and thereafter, has not been paid or claimed for 7 consecutive years or more will be transferred by the company in the name of Investor Education and Protection Fund (IEPF) of the Central Government. All shares in respect of which, dividend for the financial year 2013-2014 and thereafter, has not been paid or claimed for 7 consecutive years or more has been transferred by the company in the name of Investor Education and Protection Fund (IEPF) of the Central Government.

27. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline. Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in e-Form/ web form No. IEPF-5 available on www.iepf.gov.in. Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. For details, please refer to Report on Corporate Governance, which is a part of this Annual Report.

28. Members desiring inspection of statutory registers during the AGM may send their request in writing to the Company at grobtea@rawalwasia.co.in.
29. Relevant documents referred to in the Notice are open for inspection by the Members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting.
30. This AGM Notice is being sent by e-mail only to those eligible Members who have already registered their e-mail address with the Depositories/the DP/the Company's RTA/the Company or who will register their e-mail address with RTA, on or before 5:00 p.m. (IST) on Saturday, 9th July 2022.
31. To facilitate Members to receive this Notice electronically and cast their vote electronically, the Company has published notice in the newspaper for registration of e-mail addresses in terms of the MCA Circulars. Eligible Members who have not submitted their e-mail address to the company and/or RTA, are required to provide their e-mail address to the RTA, on or before 5:00 p.m. (IST) on Tuesday, 5th July, 2022 pursuant to which, any Member may receive on the e-mail address provided by the Member the Annual Report for FY22 and the procedure for remote e-Voting along with the login ID and password for remote e-Voting.
32. After successful submission of the e-mail address, NSDL will e-mail a copy of the Annual Report for FY22 along with the remote e-Voting user ID and password, within 48 hours of successful registration of the e-mail address by the Member. In case of any queries, Members may write to nichetechpl@nichetechpl.com or evoting@nsdl.co.in or grobtea@rawalwasia.co.in
33. For permanent registration of their e-mail address, Members are requested to register their e-mail address, in respect of electronic holdings, with their concerned DP and in respect of physical holdings, with the RTA.
34. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable servicing of notices/ documents/Annual Reports and other communications electronically to their e-mail address in future.
35. Process and manner for Members opting for e-Voting is, as under:-
 - I. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL, on all the resolutions set forth in this Notice. The Notice calling the AGM has been uploaded on the website of the Company at www.grobtea.com/ Investor Relation. The Notice can also be accessed from the websites of the Stock Exchanges i.e. CSE Limited and National Stock Exchange of India Limited at www.cseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
 - II. The remote e-voting period commences on Saturday 30th July, 2022 (09.00 a.m. IST) and ends on Monday 1st August 2022 (5.00 p.m. IST). During this period, members holding shares either in physical form or in dematerialized form, as on 26th July, 2022 i.e. cut-off date, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Those members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
 - III. Members are provided with the facility for voting through Voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM.

- IV. Members who have already cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.
- V. The instructions for Members attending the AGM through VC/OAVM are as under:
- A. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/ OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 - B. Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
 - C. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's e-mail address at grobtea@rawalwasia.co.in before 3.00 p.m. (IST) on Friday, 29th July, 2022. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
 - D. Members who would like to express their views/ask questions as a Speaker at the AGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number to grobtea@rawalwasia.co.in between Monday, 25th July, 2022 (9:00 a.m. IST) and Friday, 29th July 2022 (5:00 p.m. IST). Only those Members who have pre-registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 - E. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 and 1800-22-4430 or send a request to Ms. Pallavi Mhatre, Senior Manager, E-mail id evoting@nsdl.co.in.
- VI The details of the process and manner for remote e-voting are explained herein below:
- Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>
 - Cast your vote electronically on NSDL e-voting system

How do I vote electronically using NSDL e-Voting system?




- The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

- **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>(i) Existing IDeAS user can visit the e-Services website of NSDL Viz.https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>(ii) If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>(iii) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>(iv) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>(i) Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>(ii) After successful login of Easi/Easiest the user will also be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>(iii) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>(iv) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

- **Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL:<https://www.evoting.nsdl.com> / either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

- C. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- D. 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.

Your User ID details are given below :

Manner of holding shares i.e. demat (NSDL or CDSL) or physical	Your User ID is
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*****.
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*****
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***

- E. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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 to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password' ?
- 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'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
- F. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- 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.
 - Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - 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 etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- Now, you will have to click on “Login” button.
- After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select “EVEN” of company to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message “Vote cast successfully” will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to grobtea@rawalwasia.co.in and nichetechpl@nichetechpl.com.

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to grobtea@rawalwasia.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The Instructions for Members for E-Voting on the Day of the AGM are as Under:-

The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

General Guidelines for Members

- Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to goenkamohan@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority letter etc. by clicking on “Upload Board Resolution / Authority letter” displaying under “e-Voting” tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the ‘Forgot User Details/Password?’ or ‘Physical User Reset Password?’ option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.
- You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

- VII. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Tuesday, 26th July, 2022.
- VIII. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Friday, 17th June, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the Company/RTA. However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.
- IX. 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 meeting.
- X. Mr. Mohan Ram Goenka, Partner of M/s. MR & Associates, Practicing Company Secretaries have been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XI. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
- XII. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and, thereafter, unblock the votes cast through remote e-Voting and shall make, not later than 48 hours from 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 authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XIII. The Results declared, alongwith the Scrutinizer’s Report, shall be placed on the Company’s website www.grobtea.com and on the website of NSDL www.evoting.nsdl.com, immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company’s Equity Shares are listed viz. CSE and NSE and be made available on their respective websites viz. www.nseindia.com.

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. 5

Mrs Indra Agarwal (DIN: 00704025), on recommendation of the Nomination & Remuneration Committee was appointed as an Additional Director with effect from 26th May, 2022 by the Board in accordance with Section 161 of the Companies Act, 2013 ("the Act"). As per Section 161 of the Act, Mrs Indra Agarwal holds office upto the date of the ensuing Annual General Meeting on 2nd August, 2022. The Company has received the requisite notice in writing under section 160 of the Act, from a member proposing the candidature of Mrs Indra Agarwal to be appointed as a Non-Executive Non Independent Director at the ensuing AGM liable to retire by rotation. Mrs Indra Agarwal has consented to the proposed appointment and declared qualified. Mrs Indra Agarwal possesses the requisite knowledge, experience and skill for the position of Director. The Board on receipt of the said notice from a member and on recommendation of its Nomination and remuneration and subject to approval of members in ensuing AGM, has accorded its consent, to appoint Mrs Indra Agarwal as a Non-Executive Director liable to retire by rotation, Mrs Indra Agarwal will not be entitled to any remuneration as per the Company Policy for Non-executive Director except sitting fees for attending Board Meeting.

Except Mr Pradeep Kumar Agarwal, Managing Director and Mr Mukesh Kumar Agarwal, Director, no other Director, Key Managerial Personnel of the Company and their relatives thereof are interested or concerned financial or otherwise in the proposed resolution. The Board of Directors recommended passing the resolution set out in Item No 5 of this Notice.

Item No. 6**Ratification of Remuneration to Cost Auditors for FY 2021-22**

The Board, on the recommendation of the Audit Committee, has approved through Board Meeting held on August 14, 2021, the appointment of M/s D Sabyasachi & Co, Cost Accountants, Kolkata, at a remuneration of ₹ 40,000 (Rupees Forty Thousand only) excluding applicable Tax to conduct the Cost Audit of the Company for the financial year 2021-22.

In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution. The Board of Directors recommends the Ordinary Resolution for your approval.

Item No. 7**Ratification of Remuneration to Cost Auditors for FY 2022-23**

The Board, on the recommendation of the Audit Committee, has approved through Board Meeting held on May 26, 2022, the appointment of M/s D Sabyasachi & Co., Cost Accountants, Kolkata, at a remuneration of ₹ 40,000 (Rupees Forty Thousand Only) excluding applicable Tax to conduct the Cost Audit of the Company for the financial year 2022-23.

In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution. The Board of Directors recommends the Ordinary Resolution for your approval.

Item No 8

Mr. Mukesh Kumar Agarwal (DIN: 00697746) was appointed as Non-Executive Director on the Board of the Company w.e.f. 04.03.2009. Keeping in view of his vast experience in the business of Tea, Telecom and

Real Estate the Board of Director of the Company at its meeting held on 26th May, 2022, on the recommendation of the Nomination & Remuneration committee, has proposed the Change in designation and appointed Mr. Agarwal as an Executive Director of the Company w.e.f 1st June, 2022 for a period of 3 (Three) years to take independent and overall control over the affairs of the Company.

The Board at the said meeting, on the recommendation of the Nomination & Remuneration committee also approved, subject to the approval of the members, the remuneration and terms and conditions as set out herein—

a) Remuneration:

- i) A salary at the rate of Rs.3,66,000 (Rupees Three Lakh and Sixty Six Thousand only) per month w.e.f. 01.06.2022 subject to increment as may be decided by the Board from time to time with maximum ceiling limit upto Rs.5,00,000 p.m.
 - ii) Housing: Rent Free Furnished Accommodation or in lieu thereof House Rent Allowance upto 50% of the salary w.e.f. 01.06.2022 till 31.05.2025. Where accommodation is provided by the Company, the expenditure on Gas, Electricity, Water, Furnishings and Other Utilities to be borne/ reimbursed by the Company shall be evaluated as per the provisions of the Income Tax Act, 1961 and in the absence of any such provisions, the perquisites shall be evaluated at actual cost.
 - iii) Medical Reimbursements: The reimbursements of medical expenses incurred by self and family of the Executive Director subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
 - iv) Leave Travel Concession: For self and family as per applicable Rules of the Company.
 - v) Club Fees: Fees of clubs subject to a maximum of two clubs.
 - vi) Leave: Encashment of leave as per rules of the Company.
 - vii) Personal Accident Insurance/ Mediclaim Insurance: Policies in accordance with scheme applicable to senior employees of the Company upto Rs.20,000/ p.m.
 - viii) Car: Free use of Car.
 - ix) Telephone: The company shall provide a telephone at the residence and shall also provide all mobile phone facilities. Personal long distance calls will be treated as perquisites.
 - x) Provident Fund: Company's contribution towards Provident Fund at the rate of 12% of the salary or such rate prescribed as per Employees' Provident Fund and Miscellaneous Provisions Act, 1952.
 - xi) Superannuation Fund: Company's contribution subject to a maximum of 15% of the salary for every completed year of service.
 - xii) Gratuity: Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act, 1972
 - xiii) Credit Card: Entry and renewal fees to be paid by the Company. All expense for official purpose to be reimbursed/ paid by the Company at actuals.
 - xiv) Bonus/ Ex Gratia: This will be at the discretion of the Board subject to a limit of 20% of the Basic Salary.
- b) Minimum Remuneration: When in any financial year, the Company has no profit or its profit is inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Mukesh Kumar Agarwal in accordance with the applicable provisions of Schedule V of the Companies Act, 2013 and subject to the approval of the Central Government, if required.

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.

None of the Directors and KMP of the Company or their relative, except Mr Mukesh Kumar Agarwal and Mr Pradeep Kumar Agarwal to whom the resolution relates are interested in the resolution mentioned at item no 8 of the Notice.

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

As per recently introduced Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 ("SEBI LODR") as amended by SEBI (LODR) (Amendment) Regulations 2018, effective from April 1, 2019, the fees or compensation payable to executive directors who are promoters or members of the promoter group, is subject to the approval of the members by special resolution in a general meeting, if

- a. the annual remuneration payable to a promoter executive director exceeds ' Rs 5 crore or 2.5 % of the net profits of the listed entity, whichever is higher; or
- b. where there is more than one such director, the aggregate annual remuneration to such promoter executive directors exceeds 5% of the net profits of the listed entity. Such approval is valid till the expiry of the respective terms of the directors.

The remuneration of Mr Pradeep Kumar Agarwal, Managing Director and Mr Mukesh Kumar Agarwal, in aggregate falls in excess of 5 percent of the net profits of the Company. This necessitates seeking fresh approval of the shareholders by way of special resolution for retaining all existing terms and conditions of appointment of aforesaid Executive Directors including remuneration payable to them till the expiry of their terms in order to comply with the SEBI LODR Regulation.

Item No 9

As per recently introduced Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 ("SEBI LODR") as amended by SEBI (LODR) (Amendment) Regulations 2018, effective from April 1, 2019, the fees or compensation payable to executive directors who are promoters or members of the promoter group, is subject to the approval of the members by special resolution in a general meeting, if

- a. the annual remuneration payable to a promoter executive director exceeds ' Rs 5 crore or 2.5 % of the net profits of the listed entity, whichever is higher; or
- b. where there is more than one such director, the aggregate annual remuneration to such promoter executive directors exceeds 5% of the net profits of the listed entity. Such approval is valid till the expiry of the respective terms of the directors.

The remuneration of Mr Pradeep Kumar Agarwal, Managing Director and Mr Mukesh Kumar Agarwal, in aggregate falls in excess of 5 percent of the net profits of the Company. This necessitates seeking fresh approval of the shareholders by way of special resolution for retaining all existing terms and conditions of appointment of aforesaid Executive Directors including remuneration payable to them till the expiry of their terms in order to comply with the SEBI LODR Regulation.

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	Mrs Indra Agarwal	Mr. M K Agarwal
DIN	00704025	00697746
Date of Birth	30.06.1971	23.04.1972
Age (Years)	51	50
Date of Appointment	26.05.2022	26.08.2009
Qualification	B Com	B Com
Expertise in Specific functional area	Industrialist having experience in the business for more than 20 years.	Industrialist having experience in the business of Tea, Telecom
Disclosure of relationship between director inter – se	Wife of Mr Pradeep Kr. Agarwal Managing Director	Brother of Pradeep Kr. Agarwal, Managing Director.
Directorship held in other Companies	<ol style="list-style-type: none"> 1. Transmission Projects Private Limited 2. KL Manufacturing Private Limited 3. Rawalwasia Realty Private Limited 	<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. SRTR Realtors Pvt. Ltd.. 5. Transmission Projects Pvt. Ltd. 6. Syndicate Realityinfra Pvt. Ltd. 7. Richmond Plaza Pvt. Ltd. 8. Richmond Enclave Pvt. Ltd. 9. Jyotinetflex Projects Pvt. 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	Nil
Terms and conditions of Appointment/Reappointment	In accordance with applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	In accordance with applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Details of remuneration sought to be paid	Not Applicable	As per the Explanatory Statement
Last drawn remuneration	Not Applicable	Not Applicable
Number of shares held in the Share Capital of the Company	Nil	Nil

INFORMATION IN TERMS OF SCHEDULE V OF COMPANIES ACT, 2013**I. General Information**

- 1) **Nature of Industry** : Cultivation and Manufacturing of Tea
- 2) **Date of commencement of commercial production**: The Company is in the business since 1895.
- 3) **Financial performance based on given indicator** : (Rs. In Lakh)

Particulars	Current Year	Previous Year
Profit before depreciation, tax and exceptional item	775.06	3032.42
Profit after tax	415.14	2802.27
Earnings per share	35.72	241.09

- 4) **Foreign Investment and Collaboration** : The Company has not made any Foreign Investments and neither entered into any collaborations during the last year.

II. Information about the Appointee :

- 1) **Background Details**:
 - a. **Mr. M K Agarwal** : He is the Director of the Company since 04/03/2009, aged about 50 years and is a Graduate in Commerce. He has more than 13 years of experience in the business of Tea.
- 2) **Past Remuneration** : Remuneration paid during the last three year – NA
- 3) **Job profile** : Mr. Agarwal has in-depth knowledge of Tea Industry having more than 13 years of experience in Tea industry. Mr. Agarwal has been entrusted with the responsibilities to manage the affairs of the Company on a day to day basis and with his vast knowledge and experience the performance of the Company has scaled a new height. Thus, the Board is of the opinion that Mr. Agarwal has the requisite qualification, expertise and experience for the job he is holding.
- 4) **Remuneration Proposed** : Already given in the explanatory statement.
- 5) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)**: Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. M K Agarwal, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.
- 6) **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel**: Beside the remuneration to be paid to Mr. M K Agarwal has pecuniary relationship with Companies or relationship with managerial personnel. He is the Brother of Mr P K Agarwal, Managing Director

III. Other Information

- 1) **Reason of inadequate profit** :
The company operates in tea industry and being agriculture sector its performance depends upon vagaries of nature. During, the current financial year production of tea crop was down along with the decline in selling price of tea and further, steep rise in employees cost, inputs cost specially power and gas has affected the profitability of the Company .Therefore, the Company is passing a Special Resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Act, as the profitability of the Company may be adversely impacted in future due to business environment during the period for which remuneration is proposed to be paid to Mr. M K Agarwal till the expiry of his tenure
- 2) **Steps taken or proposed to be taken for improvement**: The Company has taken necessary measures to combat the vagaries of nature and continues to work on quality upgradation of production of Tea for better sale realisation.
- 3) **Expected increase in productivity and profits in measureable terms** : It is difficult to quantify the productivity and profitability due to unpredictable weather condition and cyclic nature of business.

IV. Disclosure

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Corporate Governance Report forming part of Annual Report for the year ended March 31, 2022.

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, 2022.

1. FINANCIAL HIGHLIGHTS

The financial performance of your Company:

FINANCIAL RESULTS	2021-22 (Rs. in Lacs)	2020-21 (Rs. in Lacs)
Revenue from Operations	9298.71	11028.09
Profit before finance charges, Tax, Depreciation/Amortization (PBITDA)	819.07	3092.75
Less : Finance Charges	44.01	60.33
Profit before Depreciation/Amortization (PBTDA)	775.06	3032.42
Less : Depreciation	274.47	231.59
Net Profit before Taxation (PBT)	500.59	2800.83
Provision for taxation	85.45	-1.44
Profit/(Loss) after Taxation (PAT)	415.14	2802.27

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the financial year 2021-22 your Company achieved a production of 44.68 lac kgs of tea compared to 46.98 lac kgs of last year. This 4.90% drop in production is mainly due to unprecedented droughty situation faced during the month of April/May of 2021 - drought was so severe that gardens had to work 4 days a week instead of 6 days a week in the month of April 2021 - garden workers voluntarily laid off themselves for 2 days a week due to the droughty condition and this gesture is highly appreciated by your Company. Initial huge loss of crop to the tune of 20% could be narrowed down to bare 5% by end of the season.

The average sale price realization for CTC for the year 2021-22 was Rs. 213.34 as compared to Rs.240.18 of previous year. Last year market was very buoyant due to huge shortage of production particularly during the initial period of the season - the %age drop in average realization is more or less in line with the overall drop of Assam CTC teas.

The market is rather subdued with as high as 40% withdrawals - the two major buyer's offtake had been significantly lower by more than 6.00 M Kgs with much reduced price drop of Rs. 30/- to Rs. 60/- per kg But there had been good demand for quality teas - your Company is committed to improve further the quality of it's produce and to that effect with huge investment two of the gardens are getting connected with natural gas - one garden had been fully connected and other is likely to be connected shortly.

Recently there had been 30% hike in the monthly rated staff's salary and the wage rate of daily rated workers is also likely to be increased very soon. The wage increase coupled with increased cost of input e.g. oil and fuel, gas, fertilizer, chemicals etc will result in substantial increase in overall cost and may adversely impact the profitability during the current financial year.

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

There is no change in the business.

4. DIVIDEND

The Directors have recommended a dividend of Rs. 2/- Per Equity Share of Rs. 10/- each (Previous Year- Rs. 3/- per Equity Share) for the year ended 31st March, 2022, subject to approval of the shareholders at the ensuing Annual General Meeting.

DIRECTORS REPORT TO THE MEMBERS (Contd.)

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

Unclaimed Dividends and Corresponding Share of the year ended 31st March, 2015 is due to be transferred to Investor Education and Protection Fund. Details of shares/shareholders in respect of which dividend has not been claimed, are provided on our website www.grobtea.com. The shareholders are therefore requested to verify their records and claim their dividends of all the last seven years, if not claimed.

During the year under review, your Company has transferred a sum of Rs.1,76,050, being the dividend lying unclaimed out of the dividend declared by the Company for the Financial Year 2013-14 to the Investor Education and Protection Fund on 30th October, 2021 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.

Further, 3017 number of shares pertaining to financial year 2013-14 have been transferred to IEPF Authorities on 12th November, 2021 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 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, 2022.

7. CHANGES IN SHARE CAPITAL

The Authorized Share Capital of your Company as on March 31, 2022 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. QUALITY INITIATIVES

The Company continues to sustain its commitment to the highest levels of quality, superior service management, robust information security practices and mature business continuity management.

10. INDEPENDENT DIRECTORS' DECLARATION

The declarations required under Section 149(7) of the Companies Act, 2013 from the Independent Directors of the Company confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013, have been duly received by the Company along with a declaration of compliance of sub-rule (1) and sub-rule (2) of Rule 6 of Companies (Appointment of Directors) Rules 2014. The independent directors have also complied with the Code for Independent Directors prescribed in Schedule IV to the Act and Code of Conduct for Directors and senior management personnel. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company.

11. 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.

DIRECTORS REPORT TO THE MEMBERS (Contd.)

Pursuant to the provisions of Sections 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Mr. M K Agarwal (DIN: 00697746), Non-Executive Director, shall be appointed as an Executive Director of the Company at the ensuing Annual General Meeting and being eligible offers himself for 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 recommended the appointment of Mr. M K Agarwal as an Executive Director of the Company on 26th May, 2022 subject to approval of shareholders at the ensuing AGM.

Mr. Sanjay Kumar Agarwal, Mr. Niraj Kumar Harodia, 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. The Independent Directors have also declared that they have registered their name with the data bank maintained by the Indian Institute of Corporate Affairs as required under the provisions of section 150 of the Act read with Rule 6(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

Mr I B Sharaf, Executive Director of the Company resigned from the designation of Executive Director with effect from 1st April, 2022. On recommendation of Nomination and Remuneration Committee the Board appointed Mr Devraj Agarwal as an Additional Non-Executive Director of the Company with effect from 14th February, 2022, however due to deteriorating health condition he tendered his resignation from the post of an Additional Non-Executive Director of the Company with effect from 26th May, 2022. Further, based on the recommendations made by the Nomination & Remuneration Committee Mrs Indra Agarwal, Additional Non-Executive Director was appointed on 26th May, 2022 subject to approval of shareholders at the ensuing AGM.

Mr. Pradeep Kumar Agarwal, Managing Director, Mr Subrata Dasgupta, CEO, Mr. Vinay Kumar Kejriwal, CFO and Mrs. Kritika Mohata, Company Secretary & Compliance Officer are the Key Managerial Personnel (KMP) of your Company.

12. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The details of the composition, number and dates of meetings of the Board and Committees held during the financial year 2021-22 are provided in the Report on Corporate Governance forming part of this Annual Report. The number of meetings of Board/ Committees attended by each Director during the financial year 2021-22 are also provided in the Report on Corporate Governance. The Board of Directors held six meetings during the year on 1st April, 2021, 16th June, 2021, 29th June, 2021, 14th August, 2021, 13th November, 2021, and 14th February, 2022. The Independent Directors of the Company have held one separate meetings during the financial year 2021-22 on 14th February, 2022 details of which are also provided in the Report on Corporate Governance.

There have been no instances where the Board of Directors of the Company have not accepted the recommendations of Audit Committee.

13. 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.

Your Company treats its human capital as its most important asset. The welfare and well-being of the workers are monitored closely and the Company maintains harmonious relationship with the employees.

DIRECTORS REPORT TO THE MEMBERS (Contd.)

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.

14. AUDITORS AND AUDITOR'S REPORT

a) Statutory Auditors

M/s Dhandhanja & Associates, Chartered Accountants, retires as Statutory Auditor of the Company from the conclusion of the ensuing Annual General who have completed their tenure as statutory auditor, in terms of the provisions of the Companies Act, 2013 read with its applicable rules.

The Audit Committee and the Board of Directors have recommended the appointment of M/s. GARV & Associates, Chartered Accountants (Firm Registration No. 301094E), as statutory auditors of the Company for a period of 5 year commencing from the conclusion of the ensuing AGM till the conclusion of AGM of the shareholders to be held in year 2027, in place of M/s Dhandhanja & Associates. M/s. GARV & Associates, Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

M/s Dhandhanja & Associates Statutory Auditors have submitted their Report in respect of the financial year 2021-22 under Section 143 of the Companies Act, 2013. The report of the Statutory Auditors during the year under review does not contain any qualification, reservation or adverse remark or disclaimer.

The Notes to the Financial Statements are also self-explanatory and do not call for any further comments.

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

Your Company's Cost Auditor, M/s D Sabyasachi & Co., Cost Accountants conducted the Cost Audit for the year ended 31st March, 2022. Maintenance of cost records as specified by the Central Government under sub-section 1 of Section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained.

Further, your Company had received consent and confirmation of eligibility pursuant to section 148 of the Companies Act, 2013 from M/s D Sabyasachi & Co., for their re-appointment as the Cost Auditors of the Company for the financial year 2022-23. Thereafter, the Board of Directors on recommendation of the Audit Committee has re-appointed M/s. D Sabyasachi & Co, Cost Accountants, as the Cost Auditors of the Company for the financial year 2022-23. Accordingly, remuneration, as recommended by the Board, would be paid to M/s D Sabyasachi & Co, for the financial year 2022-23, subject to ratification of the Members at the ensuing AGM.

DIRECTORS REPORT TO THE MEMBERS (Contd.)**d) Secretarial Audit**

In terms of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s MR & Associates, Practicing Company Secretaries had been appointed as the Secretarial Auditor of the Company to carry out the Secretarial Audit including Secretarial Compliance Audit for the Financial Year 2021-22.

The Secretarial Audit Report certified by M/s MR & Associates, Practicing Company Secretaries in the specified Form MR - 3 is annexed to this Report as **Annexure D** which is self-explanatory

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. There is no qualification, reservation or adverse remark except in respect to matters below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Composition of Board of Directors	The Board of Directors of the Company is not constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The number of Independent directors on the Board is less than required 50% of the Board as specified in Regulation 17(1)(b) as on 31.03.2022.
2.	Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	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 years unless a special resolution is passed to that effect.	Approval of shareholders is yet to be taken for the appointment of Mr. Devraj Agarwal, additional director w.e.f., 14.02.2022 aged is more than 75 years according to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has applied for waiver of the fine levied to the National Stock Exchange.

Further your Company had taken the following actions to comply with the observations made in previous reports:

DIRECTORS REPORT TO THE MEMBERS (Contd.)

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Delay in submission of Annual Report	31.03.2021	The Company has applied for waiver of fees.	As stated by the management the Company has applied for waiver of fees and the National Stock Exchange Limited has waived off the fees vide NSE letter no. NSE/LIST/SOP/GROBTEA dated 25.08.2021. In the current year annual report was submitted timely.

15. 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>

16. SUBSIDIARIES, ASSOCIATES OR JOINT VENTURE

As on March, 31, 2022, company does not have any subsidiary/Joint Ventures and Associates.

17. SECRETARIAL STANDARDS OF ICSI

The Directors 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.

18. 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, 2022 till date, there has been no material change and / or commitment which may affect the financial position of the Company.

19. PUBLIC DEPOSIT

The Company has not accepted any deposits from public within the meaning of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

20. 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.

21. RELATED PARTY TRANSACTIONS

During the financial year 2021-22, 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.

DIRECTORS REPORT TO THE MEMBERS (Contd.)

All the transactions have been duly evaluated by the Audit Committee and Board and have been found beneficial for the Company. These transactions were inter alia based on various considerations such as business exigencies, synergy in operations and resources of the related parties.

The details of the related party transactions as required under IND AS- 24 are set out in Note 34 to the financial statements forming part of this Annual Report.

22. 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.

23. 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
- CSR Committee

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.

24. 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, 2022, the applicable Indian Accounting Standards (Ind AS) 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 at 31st March, 2022 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.

DIRECTORS REPORT TO THE MEMBERS (Contd.)

25. CORPORATE SOCIAL RESPONSIBILITY

The existing Corporate Social Responsibility Committee comprised of Mr. Mukesh Kumar Agarwal, Chairperson, Mrs. Priyanka Singhania and Mr. I B Sharaf, as Members. The broad terms of reference of the Corporate Social Responsibility (CSR) Committee are:

- Formulate and recommend to the Board, the CSR Policy
- Recommend the amount of expenditure to be incurred on the activities undertaken
- Monitor the CSR Policy of the Company from time to time
- Review the performance of the Company in the area of CSR including the evaluation of the impact of the Company's CSR activities
- Review the Company's disclosure of CSR matters.

Further details of the CSR Policy and related matters together with details of the Committee have been annexed as Annexure I to this Report. The Policy is also available on the Company's website at www.grobtea.com.

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

Industrial relations remained cordial throughout the year and your Board of Directors thank employees at all levels for their valuable service and support during the year. It is your Company's endeavour to provide safe, healthy and sustainable work environment in all the estates. Your Company is committed to provide a work environment which ensures that every woman employee is treated with dignity, respect and equality. As per the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH), your Company has also established a policy to prevent sexual harassment of its women employees. The policy allows every employee to freely report any such act with the assurance of prompt action to be taken thereon. The Company has always believed in a policy against sexual harassment which has also found its place in the governing Codes of Conduct and Ethics applicable to its employees which includes a mechanism to redress such complaints.

27. 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.

28. 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.

29. VIGIL MECHANISM

The Company has established an effective vigil mechanism for directors and employees with a view to report their genuine concerns about unethical behaviour, actual or suspected fraud /or violation of Company's code of conduct/leak of unpublished price sensitive information. The Audit Committee of the Board monitors and oversees such Vigil Mechanism of the Company. It is also confirmed that no personnel has been denied access to the audit committee during the year under review.

A detailed policy related to the Whistle Blower - Vigil Mechanism is available at Company's website at www.grobtea.com.

DIRECTORS REPORT TO THE MEMBERS (Contd.)

30. BOARD EVALUATION

An annual evaluation of the performances of the Board, its Committees and that of the individual Directors was undertaken during the year on the basis of the criteria such as the composition, structure, functioning, effectiveness of the Board, the Committee Meetings, the contribution and preparedness of individual Directors to the Board and Committees etc. after seeking inputs from all the Directors. The Directors including Independent Directors and the Non –Independent Directors have continued to contribute their inputs in the process of evaluation of the Directors. The Independent Directors and Nomination and Remuneration Committee members have continued to review the performance of all the Directors including the Chairman and thence the performance of the Board as a whole. The Board in turn with such inputs, have carried out annual evaluation of its own performance, its Committees and individual Directors. The performance of non-independent Directors, the Chairman and the Board as a whole was evaluated by the Independent Directors in a separate Meeting held during the year. The Board members were satisfied with the evaluation process.

31. 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.

32. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year.

There are no such applications made nor any proceeding is pending under Insolvency and Bankruptcy Code, 2016 during the year.

33. The details of difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

There are no such difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions during the year.

34. 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.

For and on behalf of the Board

P. K. Agarwal Managing Director
(DIN NO. 00703745)

M K Agarwal Director
(DIN NO. 00697746)

Place : Kolkata
Dated: 26th May, 2022

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

(Forming part of Director's Report for the financial year ended 31st March, 2022)

Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates disclosure under specific heads which are given in the following paragraphs and which continue to be followed in the usual course of the Company's business over the years in discussion amongst the Directors and Senior Management Personnel.

Industry Structure and Developments: India is one of the largest tea producing country of the world and also one of the largest tea consuming country but per capita consumption is much lower than lot of other countries. During the year 2021 a global record crop of around 6470 M kgs was achieved against 6280 M kgs of last year – North Indian Crop gained + 58 M kgs(+5.6%) but South Indian Crop fell short by (-) 14 M Kgs (-6%) – over all Indian crop touched 1329 M Kgs - out of which share of small tea grower is now 51%.

During the year 2021 a global record crop of around 6470 M kgs was achieved against 6280 M kgs of last year – North Indian Crop gained + 58 M kgs(+5.6%) but South Indian Crop fell short by (-) 14 M Kgs (-6%) – over all Indian crop touched 1329 M Kgs - out of which share of small tea grower is now 51%.

Opportunity and Threat: The continuous promotional efforts and initiatives taken by the Government / Tea Board including Trustea 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. Ever increasing Global Warming induced erratic weather condition becoming a most important factor for all agricultural producer including tea. The ill effect of global warming is being felt in all the tea growing regions of the country particularly the North East – early season drought becoming a regular phenomena across the tea growing region of Assam - the existing irrigation system in some of our garden have somewhat negated the ill effect of drought - climate change making the monsoon now no rain for long periods and heavy rain for short periods.

Product –wise Performance:- During the year under review the all India production was up by 71M kgs compared to previous year - which was one of the best year industry has ever seen with almost 40% jump in the average price realization - as expected the average realization dropped sharply compare to previous year by as much as 10 to 17% the reflection of which is evident in your Company's production. The details of performance is given below -

Year	Production (Lac Kgs)	Sales (Lac Kgs.)	Average Realization (Per Kg.)
2021-22	44.68	43.44	213.34
2020-21	46.98	45.70	240.18
Change (%)	- 4.90%	- 4.95%	- 11.17%

Outlook: Though the season started very well with favourable weather condition and crop was up by 36% by end of May - but the recent prolonged wet weather condition causing a devastating flood across Barak Valley have made a serious dent towards the crop prospects for the month of June/July. Further there had been 30% increase in staff salary and the wage increase of daily rated/labour is expected soon which are likely to impact the cost structure and may adversely impact the profitability during the current financial year.

Risk and Concern: Weather plays an important role in the success or failure of any agriculture industry including plantations. The Management has to constantly monitor the risks and concerns associated with the industry which is dependent upon the vagaries of the weather to a very large extent and is also subject to changing market conditions and the trends. Global warming induced climate change is a major concern for any agriculture based industry. Erratic distribution of rain with fluctuating ambient temperature are being experienced by all the tea growing region of N.E. and it's badly impacting the growth even during the high cropping months. Further, tea being the labour intensive industry, shortage

of labour in peak season and substantial increase in labour cost, 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: There have been series of significant changes in the overall market scenario in last few years. Over the last four years we have been faced with many a difficult circumstance like vagaries of weather due to climate change, severe pest infestation, significant rise in labour wages due to statutory changes and also the recent pandemic, all have had significant impact on Company's profitability. The disclosures under financial performance with respect to operational performance are covered by the respective sections i.e., "Financial Highlights" and "State of Company Affairs and Future Outlook" under the Directors Report.

Internal Control System and their Adequacy: The Company has an effective system of internal control commensurate with its size and it ensures operational efficiency, accuracy in financial reporting and compliance of applicable laws and regulations at all levels of Management of the Company. These are reviewed from time to time and improved upon, where required. Internal Audits are conducted by Independent firms of Chartered Accountants and the reports are discussed with the operational heads by the CFO, Managing Director and Executive Director & CEO of the Company, and thereafter, placed before the Meetings of the Audit Committee of the Board of Directors. Representatives of the Statutory Auditors, Cost Auditors and Internal Auditors are also invited at the Meetings of the Audit Committee as and when required. Corrective measures suggested at the Audit Committee Meetings are duly implemented.

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. Human resources are the most valuable assets of the Company and thus adequate care is taken by the Company for their development and wellbeing. Tea being an essentially labour intensive industry, the Employees are the mainstay of its operations. It is your Company's endeavor to provide safe, healthy and sustainable work environment in all the estates for the employees and their families. Your Company believes in employee empowerment across the entire organization in order to achieve organizational effectiveness. The Company employs over 3953 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	2021-22	2020-21	% Increase / (-) Decrease	Reason for variance greater than 25%
Debtors Turnover Ratio	40.53	38.32	5.77%	N.A.
Inventory Turnover Ratio	44.51	57.78	-22.97%	N.A.
Debt Service Coverage Ratio	1.66	8.86	-81.20%	Earning available for Debt Servicing is declined in the current financial year due to increase in cost and drop in selling price of per kg of tea.
Current Ratio	2.93	3.24	-9.64%	N.A.
Debt Equity Ratio	0.04	0.04	-10.73%	N.A.
Operating Profit Margin (%)	6.51%	29.96%	-75.86%	Drop in crop produced along with decline in selling price of tea in the current financial year affected the profitability and turnover of the current year as compared to the previous year.

Ratios	2021-22	2020-21	% Increase / (-) Decrease	Reason for variance greater than 25%
Net Profit Margin(%)	4.48%	25.54	-82.45%	Drop in crop produced along with decline in selling price of tea in the current financial year affected the profitability and turnover of the current year as compared to previous year.

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

2021-22	2021-21	%Increase/ Decrease	Reasons
6.68%	36.37%	-81.64%	Lower earnings before interest and tax is mainly on account of decrease in crop produced and decline in selling price of tea in the current Financial Year.

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.

For and on behalf of the Board

P. K. Agarwal Managing Director
(DIN NO. 00703745)

M. K. Agarwal Director
(DIN NO. 00697746)

Place : Kolkata
Dated: 26th May, 2022

REPORT ON CORPORATE GOVERNANCE

ANNEXURE – “B”

(forming part of Director's Report for the financial Year ended 31st March, 2022)

CORPORATE GOVERNANCE PHILOSOPHY

Your Company's Corporate Governance philosophy is based on transparency, accountability, values and ethics, which forms an integral part of the Management's initiative in its ongoing pursuit towards achieving excellence, growth and value creation. The Company has always given its best efforts to uphold and nurture these values across all operational aspects. Your Board of Directors unequivocally support the principles of Corporate Governance. Great emphasis is placed on values such as empowerment and integrity of its employees, transparency in decision making process, fairness, honesty, accountability in dealings with its dealers, customers, business associates, government, all its stakeholders and the well being of the employees and communities surrounding your Tea Estates. 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. The Company's overall philosophy is that of excellence.

1. BOARD OF DIRECTORS

a) Composition

The Board of Directors is the apex body that governs the overall functioning of the Company. The Board provides and evaluates the strategic direction of the company, its management policies and their effectiveness. It also ensures that the long-term interests of stakeholders are being served. The Board plays a pivotal role in ensuring good governance. The Board's role, functions, responsibility and accountability are clearly defined in this regard. 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, 2022, consist of Seven Directors as non-executive promoter Director, one Managing Director, one Executive Director, three independent non-executive Director and one non-executive additional 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 2022 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	Category of Directorship
			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)	14	-	1	-	-
2	Mr I B Sharaf (Executive Director)*	-	-	2	-	-
Non – Independent, Non-Executive Directors						
3	Mr M K Agarwal	11	1	-	-	-
Independent, Non-Executive Directors						
4	Mr Niraj Kumar Harodia	1	-	1	-	-
5	Mr S K Agarwal	10	1	-	Flower Trading & Investment Co Ltd	ID
6	Mrs. P Singhania	1	-	2	-	-
Non – Independent, Non-Executive Additional Directors						
7	Mr. Devraj Agarwal**	5	-	-	-	-

*Resigned on 01/04/2022. ** Resigned on 26/05/2022

- Notes :**
- There is no inter-se relationship between any of the Directors of the Company.
 - Also includes directorship other than Public Limited Company.
 - 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.

The composition of the Board is well in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director by SEBI/MCA or any such statutory authority, a certificate in this regard from M/s MR & Associates is annexed to this Report.

The Independent Directors comply with the definition of Independent Directors as given under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015. At the time of appointment/re-appointment and at the commencement of each financial year every Independent Director signs a declaration to confirm that he/she fulfills all the conditions for being an Independent Director as laid down by the law.

While appointing/reappointing any Independent Directors/Non-Executive Directors on the Board, Nomination and Remuneration Committee considers the criteria as laid down in the Companies Act, 2013 and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Board Diversity policy.

The Board is also of the opinion that the Independent Directors fulfill the conditions specified in the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and are independent of the management.

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

The Board met six 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 (%)
	1 st April, 2021	16 th June, 2021	29 th June, 2021	14 th Aug. 2021	13 th Nov. 2021	14 th Feb. 2022		
Mr. P K Agarwal	✓	✓	✓	✓	✓	✓	6	100%
Mr. M K Agarwal	✓	✓	✓	✓	✓	✓	6	100%
Mr. I B Sharaf*	✓	✓	✓	✓	✓	✓	6	100%
Mr. Sanjay Agarwal	✓	LoA	✓	✓	✓	✓	5	75%
Mrs. P Singhania	✓	✓	✓	✓	✓	✓	6	100%
Mr. Niraj Kumar Harodia	✓	LoA	✓	✓	✓	✓	5	75%
Mr. Devraj Agarwal**	X	X	X	X	X	✓	1	100%

*Mr. I B Sharaf Resigned on 1st April, 2022

**Mr Devraj Agarwal was appointed on 14th February, 2022

LoA : Leave of Absence

The last Annual General Meeting of the Company was held on 30th August, 2021.

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	6	6	Present
2.	Mr. M K Agarwal	6	6	Present
3.	Mr. I B Sharaf	6	6	Present
4.	Mr. Sanjay Agarwal	6	5	Present
5.	Mrs. P Singhania	6	6	Present
6.	Mr. Niraj Kumar Harodia	6	5	Present
7.	Mr. Devraj Agarwal*	6	1	Not Applicable

*Mr Devraj Agarwal was appointed on 14th February, 2022

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 26th May, 2022.

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:

- a) 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.
- b) 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.
- c) Review of the Company's accounting policies, internal accounting and financial controls and such other matters.
- d) 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.
- e) Hold timely discussions with the statutory auditors regarding critical accounting policies and practices and significant financial reporting issues and judgments made.
- f) 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.

- g) 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.

Review of information by Audit Committee :

1. Management discussion and analysis of financial condition and results of operation.
2. Management letter/letters of internal control weaknesses issued by the Statutory Auditors.
3. Internal Audit Reports relating to internal control weaknesses ; and
4. Appointment, removal and terms of remuneration of the Chief Internal Auditor.

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 2022 comprised of three Non-Executive Independent Director and one Executive Director namely, Mr. Sanjay Kumar Agarwal, Mr Niraj Kumar Harodia and Mrs Priyanka Singhania as Non-Executive Independent Director and Mr. I B Sharaf as Executive Director. Mr. Sanjay Kumar Agarwal 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 (%)
	1st April 2021	29th June 2021	14th Aug. 2021	13th Nov. 2021	14th Feb 2022		
Mr. S K Agarwal, Chairman	✓	✓	✓	✓	✓	5	100%
Mrs P Singhania	✓	✓	✓	✓	✓	5	100%
Mr Niraj Kumar Harodia	✓	✓	✓	✓	✓	5	100%
Mr. I B Sharaf *	✓	✓	✓	✓	✓	5	100%

* Mr I B Sharaf Resigned w.e.f 1st April, 2022, the resignation letter was handed to the Board of Directors on 14th February, 2022. There was reshuffling of Audit Committee on 14th February, 2022 with effect from 01.04.2022.

The Chief Financial Officer and the representatives of the Statutory, Cost and Internal Auditors attend the Meetings whenever required. Mrs. Kritika Mohata acts as the Secretary to the Committee. Mr P J Bhide attended the last Annual General Meeting held on 30th August, 2021 as Chairman of the Audit Committee.

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 Whistleblower 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 :**

- 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.
- Periodical review of composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Support the Board in matters related to the setup, review and refresh of the Committees.
- Recommend to the Board the appointment or reappointment of Directors.
- Recommend to the Board, the appointment of Key Managerial Personnel (KMP) and executive team members.
- 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.
- 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.
- Recommend the Remuneration Policy for the Directors, KMP, executive team and other employees.
- On an annual basis, recommend to the Board the remuneration payable to Directors, KMP and executive team of the Company.
- Review matters related to remuneration and benefits payable upon retirement and severance to MD/EDs, KMP and executive team.
- Assist the Board in fulfilling its corporate governance responsibilities relating to remuneration of the Board, KMP and executive team members.
- Oversee familiarisation programmes for Directors.
- 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 2022 comprised of Mr. Sanjay Kumar Agarwal, a Non-Executive Independent Director, as the Chairman, Mr. Niraj Kumar Harodia a Non-Executive Independent Director, Mrs. Priyanka Singhania a Non-Executive Independent Director and Mr. M K Agarwal, Non-Executive Director.

III. Attendance during the year

The committee had met twice in the year 2021-2022:-

Name of the Director	Attendance at the meetings held on		No. of meeting attended	Attendance %
	1st Apr 2021	14th Feb 2022		
Mr. S K Agarwal, Chairman	✓	✓	2	100%
Mrs P Singhania	✓	✓	2	100%
Mr N Harodia	✓	✓	2	100%
Mr. M K Agarwal	✓	✓	2	100%

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 <http://www.grobtea.com/resource/Policy/policy.aspx>.

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 2021-2022 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	40.80	13.40	0.29	-	Re-appointment for 3 years w.e.f. 1st April 2020	NA	-
Mr. I B Sharaf*	26.40	9.72	0.29	-	Re-appointed for 5 years w.e.f 1 st April, 2021	-	399
Mr. M K Agarwal	-	-	-	0.475	NA	NA	-
Mr. Sanjay Kumar Agarwal	-	-	-	0.425	Re-appointed for 5 years w.e.f 1 st April 2019	-	-
Mrs. P Singhania	-	-	-	0.600	Re - appointed for 5 Years w.e.f. 29 th May 2018	-	100
Mr. Niraj Kumar Harodia	-	-	-	0.425	Appointed for 5 years w.e.f 23 rd Feb. 2021	-	-

*Resigned w.e.f .on 1st April, 2022

V. REMUNERATION POLICY:

The Company has formulated the remuneration policy. The details of this policy are available on the Company's website viz. <http://www.grobtea.com/resource/Policy/policy.aspx>.

As per the provision of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Nomination and Remuneration committee lays down the criteria for performance evaluation of Independent Directors and the Board.

An annual evaluation of the performances of the Board, its Committees and that of the individual Directors was undertaken during the year on the basis of the criteria such as the composition, structure, functioning, effectiveness of the Board, the Committees, the contribution and preparedness of Individual Directors to the Board and Committees, knowledge to perform the role, level of oversight, Time and Level of participation etc. after seeking inputs from all the Directors. The Directors including Independent Directors and the Non – Independent Directors have continued to contribute their inputs in the process of evaluation of the Directors. The Independent Directors and Nomination and Remuneration Committee members have continued to review the performance of all the Directors including the Chairman and the Managing Director and thence the performance of the Board as a whole. The Board in turn with such inputs, have carried out annual evaluation of its own performance, its Committees and Individual Directors.

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/resource/Policy/policy.aspx>.

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 14th February, 2022 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 attended the meeting held on 14th February, 2022. Mr S K Agarwal chaired the meeting.

b) Familiarization Programme For Independent Director

In compliance with Clause 25(7), **SEBI (LODR)**, Regulation, 2015 the Company has laid down a familiarization program for the Independent Directors. The Company continues in its efforts to familiarize Independent Directors with the Company, its business, the industry and their interface with the Company as and when requested by them for understanding any specific project, activity or process of the Company. The Directors are also updated on the changes in relevant Corporate laws relating to their roles and responsibilities as Directors. Existing Independent Directors of the Company are already familiar with the nature of Industry and the Company's operations since they have been associated with the Company for a substantial period of time. These Independent Directors are well aware of their duties and responsibilities as set out in their terms of appointment and expected time commitments. The detailed program has been uploaded on the website of the Company viz. <http://www.grobtea.com/resource/Policy/policy.aspx>.

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 there under, 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 2022 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 (%)
	29th June 2021	14th Aug 2021	13th Nov 2021	14th Feb 2022		
Mr. M K Agarwal, Chairman	✓	✓	✓	✓	4	100%
Mr. P K Agarwal	✓	✓	✓	✓	4	100%
Mr. I B Sharaf	✓	✓	✓	✓	4	100%
Mrs. P Singhania	✓	✓	✓	✓	4	100%

IV. Name, designation and address of Compliance Officer:

Mrs. Kritika Mohata
Company Secretary
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, 2022 as reported under Regulation 13(3) of the Listing Regulations is as under:

Complaints pending as on 1st April, 2021	0
Received during the year	0
Resolved during the year	0
Pending as on 31st March, 2022	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 <http://www.grobtea.com/resource/Policy/policy.aspx>. 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/resource/Policy/policy.aspx>. The Annual Report on CSR activities for the year 2021-22 forms a part of the Board's Report

II. Composition

The Corporate Social Responsibility Committee of the Board as on 31st March 2022 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 2021-2022 on 14th February, 2022

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 Director	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
Monday, 30 th August, 2021 at 2:00 P.M.	Through Video Conferencing(VC) / Other Audio-Visual Means (OAVM)	YES
Tuesday, 29 th September, 2020 at 2:00 P.M.	Through Video Conferencing(VC) / Other Audio-Visual Means (OAVM)	YES
Tuesday, 6 th September, 2019 at 10.30 A.M.	Bharatiya Bhasha Parishad 36A, Shakespeare Sarani, Kolkata – 700017	YES

All resolutions moved 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 MR. INDU BHUSAN SHARAF, AS AN EXECUTIVE DIRECTOR 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. However, the list of related party relationships and transactions as required to be disclosed in accordance with Accounting Standard as provided in the (Indian Accounting Standards) Rules, 2015 has been given in Note 34(b) to the Financial Statements for the year ended 31st March, 2022. 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/resource/Policy/policy.aspx>.

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 except

Sl.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Composition of Board of Directors	The Board of Directors of the Company is not constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The number of Independent directors on the Board is less than required 50% of the Board as specified in Regulation 17(1)(b) as on 31.03.2022.
2.	Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	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 years unless a special resolution is passed to that effect	Approval of shareholders is yet to be taken for the appointment of Mr. Devraj Agarwal, additional director w.e.f., 14.02.2022 aged is more than 75 years according to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has applied for waivers of the same to the Stock Exchange.

The following observations were made in the previous report:

Sl.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Delay in submission of Annual Report	31.03.2021	The Company has applied for waiver of fees.	As stated by the management the Company has applied for waiver of fees and the National Stock Exchange Limited has waived off the fees vide NSE letter no. NSE/LIST/SOP/ GROBTEA dated 25.08.2021. In the current year annual report was submitted timely.

CEO/CFO Certification: The Managing Director, CEO 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 CEO/ CFO certification for the financial year ended 31st March, 2022.

Whistleblower Policy and Vigil Mechanism: Your Company has established Whistle- Blower Policy/Vigil Mechanism for Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud, leak of Unpublished Price Sensitive Information or violation of the Company's Code of Conduct and Ethics Policy. The said mechanism also provides for adequate safeguards against victimization of the employees who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate and exceptional cases. It is also confirmed that no person has been denied access to the Audit Committee during the year under review. The Policy has been uploaded on the Company's website at <http://www.grobtea.com/resource/Policy/policy.aspx>.

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.

The Company has complied with all mandatory requirements under Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company continues in its efforts on improvement, consolidation and documentation of methods of internal control for financial reporting and its effectiveness.

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.

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.

The Company does not have any subsidiary.

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. 4,32,934/- was paid by the Company on a standalone basis, for all services to M/s Dhandhan & Associates, Statutory Auditors and all entities in the network entity of which they are part.

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 2021-22 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 to the portal of 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 http://www.grobtea.com/resource/Investor-Relation Benefits_of_Outourcing.aspx.
- 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.
- Reminder letter 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.
- 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 i.e www.grobtea.com. 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 & CEO 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	2 nd August 2022 at 02.00p.m.
Venue	Through Video Conference/Other Audio Visual Means
Book Closure Date	27.07.2022 to 02.08.2022 (both days inclusive)
Financial Year	1 st April, 2021 to 31 st March, 2022

Financial Calendar 2022-2023 (tentative)

Financial Reporting for the Quarter Ending:

June 30, 2022	By 14 th August, 2022
September 30, 2022	By 14 th November, 2022
December 31, 2022	By 14 th February, 2023
Audited Result for the Year Ended 31 st March, 2023	By 29 th May, 2023

Particulars of Dividend for the year ended 31.03.2022

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

Listing on Stock Exchange

The Company's Shares is listed at National Stock Exchange. The Annual Listing Fees for the Year 2021-2022 has been paid. The shares are also listed at Calcutta Stock Exchange. The Annual Listing Fees for the Year 2021-2022 has been paid.

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 2021	878.50	761.35	29921
May 2021	984.85	766.00	40284
June 2021	1410.00	905.60	83397
July 2021	1434.75	1173.50	36785
August 2021	1388.95	933.00	46701
September 2021	1096.50	915.55	23711
October 2021	1444.80	961.35	59666
November 2021	1353.30	960.00	20405
December 2021	1030.00	830.00	22689
January 2022	1324.50	937.50	79939
February 2022	1178.70	850.55	16703
March 2022	1235.00	854.05	39857

Performance in comparison to NSE Nifty:

	31.03.2022	01.04.2021	Change (%)
Share Prices of Grobtea	1001.85	803.35	24.70 %
V/s NSE Nifty	17464.00	14690.00	18.88%

Shareholding Pattern as on 31st March, 2022:

Sl.	Category	Number of Shareholders	No. of Shares Held	% of Share Holding
1.	Promoters & Promoters Group	5	8,70,858	74.923
2.	Financial Institutions, Banks & Mutual Funds	9	738	0.063
3.	Private Body Corporate	35	61058	5.253
4.	NRI / OCB	22	658	0.057
5.	Individuals	2291	163696	14.083
6.	Trust	1	100	0.009
7.	Clearing Members	10	270	0.023
8.	IEPF Authority	1	64952	5.589
	Total	2374	11,62,330	100.00

Distribution of Shareholding as on 31st March 2022:

Number of Equity Shares held	Number of Shareholders	Number of Shares	% of Capital
Upto 500	2330	1,08,546	9.34
501-1000	24	16,009	1.38
1001-5000	11	22,765	1.96
5001-10,000	2	16,700	1.43
10,001 – 50,000	4	1,45,580	12.52
50,001-1,00,000	1	64,952	5.59
1,00,001 and above	2	7,87,778	67.78
Total	2374	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:

- MR & Associates, Practicing Company Secretaries have conducted the Secretarial Audit of the Company for FY 2021-22. 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 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 M/s MR & Associates, Practicing Company Secretary confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended 31st March, 2022.
- M/s. MR & 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, 2022, 95.94% of the Company's equity shares of Rs. 10/- each representing 11,15,139 shares were in dematerialized form and the balance 4.06% representing 47,191 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.

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 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

Kolkata
Dated : 26th May, 2022

For and on behalf of the Board

M K Agarwal	Director
DIN NO. 00697746	
P K Agarwal	Managing Director
DIN NO. 00703745	

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 2021-2022.

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 volatile 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

Date : 26th May, 2022

For & on behalf of the Board

P K Agarwal

Managing Director

DIN No. 00703745

Vinay Kumar Kejriwal

Chief Financial Officer

M.R. ASSOCIATES**Company Secretaries****46, B. B. Ganguly Street, Kolkata-700012****Telephone No: 033 2237 9517****Email : goenkamohan@gmail.com****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS****(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,
The Members,
THE GROB TEA COMPANY LIMITED
"HAUTE STREET" 9th Floor,
86A, Topsia Road, Kolkata-700046
West Bengal.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of The Grob Tea Company Limited having CIN L74110WB1895PLC000963 and having registered office at "HAUTE STREET" 9th Floor, 86A, Topsia Road, Kolkata - 700046 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl.	Name of the Directors	DIN	Date of Appointment in Company
1.	Mr. Indu Bhusan Sharaf	00047266	27/05/2009
2.	Mr. Sanjay Kumar Agarwal	00189691	25/05/2016
3.	Mr. Mukesh Kumar Agarwal	00697746	04/03/2009
4.	Mr. Pradeep Kumar Agarwal	00703745	04/03/2009
5.	Mr. Niraj Kumar Harodia	06676837	30/12/2021
6.	Ms. Priyanka Singhania	07195629	28/05/2015
7.	Mr. Devraj Agarwal	00704450	14/02/2022

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

Place: Kolkata
Date : 26.05.2022

For M R & Associates
Company Secretaries

TANVEE
Partner

Membership No. A34974
UDIN : A03497D000400163

CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members,

The Grob Tea Company Limited

1. We have examined the compliance of conditions of Corporate Governance by The Grob Tea Company Limited (hereinafter called the Company) for the Financial Year ended on 31st March, 2022 as stipulated in the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations').
2. The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations'). except
 - *The Board of Directors of the Company is not constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The number of Independent directors on the Board is less than required 50% of the Board as specified in Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on 31.03.2022;*
 - *Approval of shareholders is yet to be taken for the appointment of Mr. Devraj Agarwal, additional director w.e.f., 14.02.2022 aged is more than 75 years according to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

5. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

Place: Kolkata

Date : 26.05.2022

For M R & Associates

Company Secretaries

TANVEE

Partner

Membership No. A34974

UDIN : A03497D000400196

ANNEXURE – “C”**Form No. MGT – 9****EXTRACT OF ANNUAL RETURN****as on the financial year ended on March 31, 2022**

[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 of India Limited
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	100%

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	488	738	0.063	250	488	738	0.063	0
c) Central Governments	0	0	0	0	0	0	0	0	0
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	488	738	0.063	250	488	738	0.063	0

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	57006	1166	58172	5.005	60017	1041	61058	5.253	0.248
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1lakh	102096	50783	152879	13.153	102034	45662	147696	12.707	-0.446
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	16000	0	16000	1.377	16000	0	16000	1.377	0
c) Others(specify)	0	0	0	0	0	0	0	0	0
NRI's	818	0	818	0.070	658	0	658	0.057	-0.013
Clearing Members	650	0	650	0.056	270	0	270	0.023	-0.033
Trust	100	0	100	0.009	100	0	100	0.009	0
IEPF Authority	62035	0	62035	5.337	64952	0	64952	5.588	0.251
Overseas Corporate Bodies	0	80	80	0.007	0	0	0	0	-0.007
Sub Total (B)(2)	238705	52029	290734	25.013	244031	46703	290734	25.103	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	238955	52517	291472	25.077	244281	47191	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)	1109813	52517	1162300	100	1115139	47191	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 P. Ltd.	484579	41.70	0	484579	41.70	0	0.00
2.	Strip Commodeal P. Ltd.	306699	26.39	0	303199	26.085	0	-0.301
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
5.	Shroff Chemicals P. Ltd.	0	0	0	3500	0.301	0	0.301

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.	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
3.	Mukesh Kumar Agarwal & Other 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.	Strip Comodeal Private Limited				
	At the beginning of the year	306699	26.387	0	0
	Increase/ Decrease in Promoters Shareholding during the year				
	Transferred on 25/03/2022	(893)	0.077	305806	26.310
	Transferred on 31/03/2022	(2607)	0.224	303199	26.085
	At the End of the year	0	0	303199	26.085
5.	Shroff Chemicals Pvt. Ltd.				
	At the beginning of the year	0	0	0	0
	Increase/ Decrease in Promoters Shareholding during the year				
	Transferred on 31/03/2022	3500	0.301	3500	0.301
	At the End of the year	0	0	3500	0.301

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 the company	% of total shares of the company	No. of shares	% of total shares of
1.	Ghanshyam Shares & Stock Brokers Pvt. Ltd.				
	a) At the Beginning of the Year	2333	0.201	0	0
	b) Changes during the year				
	Transferred as on 21/05/2021	41	0.004	2374	0.204
	Transferred as on 28/05/2021	-96	0.008	2278	0.196
	Transferred as on 04/06/2021	-25	0.002	2253	0.194
	Transferred as on 25/06/2021	-10	0.001	2243	0.193
	Transferred as on 30/06/2021	-258	0.022	1985	0.171
	Transferred as on 02/07/2021	101	0.009	2086	0.179
	Transferred as on 09/07/2021	-37	0.003	2049	0.176
	Transferred as on 16/07/2021	110	0.009	2159	0.186
	Transferred as on 23/07/2021	50	0.004	2209	0.19
	Transferred as on 30/07/2021	-25	0.002	2184	0.188
	Transferred as on 06/08/2021	-50	0.004	2134	0.184
	Transferred as on 13/08/2021	-59	0.005	2075	0.179
	Transferred as on 20/08/2021	40	0.003	2115	0.182
	Transferred as on 27/08/2021	176	0.015	2291	0.197
	Transferred as on 03/09/2021	-89	0.008	2202	0.189
	Transferred as on 10/09/2021	-103	0.009	2099	0.181
	Transferred as on 08/10/2021	8	0.001	2107	0.181
	Transferred as on 15/10/2021	-60	0.005	2047	0.176
	Transferred as on 22/10/2021	77	0.007	2124	0.183
	Transferred as on 29/10/2021	49	0.004	2173	0.187
	Transferred as on 05/11/2021	-6	0.001	2167	0.186
	Transferred as on 12/11/2021	-3	0	2164	0.186
	Transferred as on 19/11/2021	-160	0.014	2004	0.172
	Transferred as on 10/12/2021	58	0.005	2062	0.177
	Transferred as on 17/12/2021	28	0.002	2090	0.18
	Transferred as on 14/01/2022	-174	0.015	1916	0.165
	Transferred as on 21/01/2022	95	0.008	2011	0.173
	Transferred as on 18/03/2022	-203	0.017	1808	0.156
	c) At the End of the Year	0	0	1808	0.156
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
	a) Changes during the year				
	Transferred as on 02/07/2021	63	0.005	3666	0.315
	Transferred as on 09/07/2021	1225	0.105	4891	0.421
	Transferred as on 16/07/2021	265	0.023	5156	0.444
	Transferred as on 23/07/2021	7	0.001	5163	0.444
	Transferred as on 30/07/2021	-1209	0.104	3954	0.340
	Transferred as on 06/08/2021	-405	0.035	3549	0.305
	Transferred as on 25/02/2022	54	0.005	3603	0.310
	c) At the End of the Year	0	0	3603	0.310
4.	Investor Education And Protection Fund A				
	a) At the Beginning of the Year	62035	5.337	0	0
	b) Changes during the year				
	Transferred as on 24/09/2021	-100	0.009	61935	5.329
	Transferred as on 12/11/2021	3017	0.260	64952	5.588
	c) At the End of the Year	0	0	64952	5.588

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
5.	Saffron Agencies Limited				
	a) At the Beginning of the Year	0	0	0	0
	b) Changes during the year				
	Transferred as on 21/01/2022	846	0.073	846	0.073
	Transferred as on 28/01/2022	1199	0.103	2045	0.176
	Transferred as on 04/02/2022	910	0.078	2955	0.254
	c) At the End of the Year	0	0	2955	0.254
6.	Harashadbhai Jorabhai Patel				
	a) At the Beginning of the Year	2677	0.230	0	0
	b) Changes during the year				
	Transferred as on 09/04/2021	-277	0.024	2400	0.206
	Transferred as on 25/06/2021	-1250	0.108	1150	0.099
	Transferred as on 24/09/2021	66	0.006	1216	0.105
	Transferred as on 08/10/2021	-216	0.019	1000	0.086
	Transferred as on 12/11/2021	792	0.068	1792	0.154
	Transferred as on 19/11/2021	8	0.001	1800	0.155
	Transferred as on 26/11/2021	24	0.002	1824	0.157
	Transferred as on 10/12/2021	-90	0.008	1734	0.149
	Transferred as on 31/12/2021	-134	0.012	1600	0.138
	Transferred as on 14/01/2022	-67	0.006	1533	0.132
	Transferred as on 28/01/2022	-200	0.017	1333	0.115
	Transferred as on 04/02/2022	-135	0.012	1198	0.103
	Transferred as on 18/02/2022	-150	0.013	1048	0.09
	Transferred as on 11/03/2022	-248	0.021	800	0.069
	c) At the End of the Year	0	0	800	0.069
7.	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	0.18
8.	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	0.826
9.	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
10.	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
11.	Vishnu R Makhija				
	a) At the Beginning of the Year	2100	0.181	0	0
	b) Changes during the year				
	Transferred as on 19/11/2021	-2100	0.181	0	0
	c) At the End of the Year	0	0	0	0
12.	Pushpa V Makhija				
	a) At the Beginning of the Year	0	0	0	0
	b) Changes during the year				
	Transferred as on 19/11/2021	2100	0.181	2100	0.181
	c) At the End of the Year	0	0	2100	0.181
	TOTAL	157548	13.554	161018	13.853

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	0.034	0	0
	Change during the year Transferred as on 30/09/2021	(1)	0.000	399	0.034
	At the end of the year (or on the date of separation, if separated during the year)	0	0	399	0.034
2.	Mrs. Priyanka Singhania				
	At the beginning of the year	100	0.009	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	0.009

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	335.89	-	-	335.89
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	335.89	-	-	335.89
Change in Indebtedness during the financial year				
- Addition	49.34	-	-	49.34
- Reduction	-73.01	-	-	-73.01
Net Change	-23.67	-		-23.67
Indebtedness at the end of the financial year				
i) Principal Amount	312.22	-	-	312.22
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not paid	-	-	-	-
Total (i+ii+iii)	312.22	-	-	312.22

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 Bhushan Sharaf (Executive Director)*	Total Amount
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	54.20	36.13	90.33
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0.29	0.29	0.58
	(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)	54.49	36.42	90.91
	Ceiling as per the Act	5% of the net profit of the Company calculated as per Section 198 of the Companies Act, 2013.		

* Resigned on 01/04/2022

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

Sl. No.	Particulars of Remuneration	Name of Directors				
		Sri. M.K. Agarwal	Sri S K Agarwal	Smt. Priyanka Singhania	Sri Niraj Harodia	Total Amount
1	Independent Directors Fee for attending board, committee meetings	-	0.425	0.60	0.425	1.450
	Total(1)	-	0.425	0.60	0.425	1.450
	Other Non-Executive Director Fee for attending board committee meetings	0.475	-	-	-	0.475
	Total (2)	0.475	0.00	0.00	0.00	0.475
	Total (B)=(1+2)	0.475	0.425	0.60	0.425	1.925
	Total Managerial Remuneration(A+B)					
	Overall Ceiling as per Act	Overall Ceiling as per Companies Act, 2013 is 1 % of the profit of the remuneration to the non executive and independent directors 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	Subrata Dasgupta	Vinay Kr. Kejriwal (CFO)*	Kritika Mohata (CS)	Total Amount (Rs.)
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the I.T. Act, 1961	12.23	14.71	4.43	31.27
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1.98	-	-	1.98
	(c) Profits in lieu of salary under section 17(3) Income- tax Act,1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission-as % of profit-others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (A)	14.21	14.71	4.43	33.35

*Appointed on 1st April, 2021.

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					

M.R. ASSOCIATES
Company Secretaries

46, B. B. Ganguly Street, Kolkata-700012
Telephone No: 033 2237 9517
Email : goenkamohan@gmail.com

ANNEXURE "D"

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

[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.

1. We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **THE GROB TEA COMPANY LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
2. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion and to the best of our understanding, the company has, during the audit period covering the Financial year ended on 31st March, 2022 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:
3. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022, according to the provisions of:
 - i) The Companies Act, 2013 (the Act), amendments thereof 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 (Not applicable to the Company during the period under review);
 - 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 (Prohibition of Insider Trading) Regulations, 2015;

- (b) 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;
- (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time.
- (d) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

- a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as applicable;
 - c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 read with Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended by Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as applicable;
- vi) The Company had identified following other laws as specifically applicable to the Company namely:
- (a) The Tea Act, 1953;
 - (b) Plantation Labour Act, 1951;
 - (c) Food Safety and Standard Act, 2006
 - (d) Essential Commodities Act, 1955
 - (e) The Tea Waste (Control) Order, 1959
 - (f) Tea (Marketing) Control Order, 2003
 - (g) Weight And Measurement Act, 1976

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

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

- i) Secretarial Standards as issued by the Institute of Company Secretaries of India and to the extent amended and notified from time to time;
- ii) The Listing Agreements entered into by the Company with NSE and The Calcutta Stock Exchange. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except*:
 1. *The Board of Directors of the Company is not constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The number of Independent directors on the Board is less than required 50% of the Board as specified in Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on 31.03.2022;*
 2. *Approval of shareholders is yet to be taken for the appointment of Mr. Devraj Agarwal, additional director w.e.f., 14.02.2022 aged is more than 75 years according to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

We further report that,

The Board of Directors of the Company is not constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The number of Independent directors on the Board is less than required 50% of the Board as specified in Regulation 17(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on 31.03.2022. The changes in the composition of Board of Directors that took place during the period under review were not carried out in compliance with the provisions of the Act. No approval of shareholders is taken for the appointment of Mr. Devraj Agarwal as an additional director w.e.f., 14.02.2022 aged more than 75 years as per the specified provisions under the Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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 due to the spread of COVID-19 pandemic, compliances had been made considering the various relaxations granted, from time to time, by the Securities and Exchange Board of India and the Ministry of Corporate Affairs and other Regulatory authorities, as applicable.

We further report that during the audit period, the Company had obtained approval of shareholders by way of passing Special resolution at the Annual General Meeting of the Company held on 30.08.2021 for Re-Appointment of Mr. Indu Bhusan Sharaf as an Executive Director of the Company.

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

Place: Kolkata

Date : 26.05.2022

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 720/2020
TANVEE
Partner
ACS No: 34974
C P No.:13573
UDIN - A034974D000400218

M.R. ASSOCIATES

Company Secretaries

46, B. B. Ganguly Street, Kolkata-700012

Telephone No: 033 2237 9517

Email : goenkamohan@gmail.com

ANNEXURE - A

**(TO THE SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED 31ST MARCH, 2022)**

**To,
The Board of Directors,
THE GROB TEA COMPANY LIMITED
"HAUTE STREET", 9th Floor
86A Topsia Road,
Kolkata 700046**

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

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and processes as where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. Our examination was limited to the verification of procedures on test basis.
6. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. We have conducted our Audit remotely, based on the records and information made available to us through electronic platform by the Company.

**Place: Kolkata
Date : 26.05.2022**

**For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 720/2020
TANVEE
Partner
ACS No: 34974
C P No.:13573
UDIN - A034974D000400218**

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, CFO & Company Secretary of the Company for the financial year 2021-22 is as follows:

Sl. No.	Name	Designation	Ratio/Times per Median of employee remuneration	Percentage increase in Remuneration
1.	P K Agarwal	Managing Director	20.50	21.01%
2.	I B Sharaf *	Executive Director	13.73	26.93%
3.	Subrata Dasgupta	CEO	N.A.	6.28%
4	Vinay Kejriwal **	CFO	N.A.	N.A.
5.	Kritika Mohata	Company Secretary	N.A.	5.26%

* Mr I B Sharaf resigned the Company w.e.f. 1st April, 2022.

** Mr. Vinay Kejriwal appointed w.e.f. 1st April, 2022.

- b. Percentage increase in the median remuneration of all employees in the financial year 2021-22: About 6.01%.
- c. Number of permanent employees on the rolls of the Company : 3953 Employees as on 31st March, 2022.
- 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 5.71% as against increase in KMP's salary 16.70%.
- 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 :**(i) The steps taken or impact on conservation of energy:**

Your Company has considered Sustainability as one of the strategic priorities and energy conservation is one of the strong pillars for preserving natural resources and improving bottom line. Your Company has always considered energy and natural resource conservation as a focus area and has been consciously making efforts towards improving the energy performance year on year. Apart from the ecological impact, the energy cost is one of the two major inputs in the production cost, other being the labour cost. The Company has taken the following steps:

- Replacing in candescent bulbs & CFL with LED.
- Replacement of old and existing equipment in a phased manner with newer/energy efficient equipment.
- Installation of higher efficiency CTC machines with energy efficient motors.
- Installation of energy efficient DG Set.
- To become more energy efficient, manufacturing and other related processes are being reviewed and necessary changes are being carried out with a view to conserve and make efficient use of energy.
- Monitoring the maximum demand and power load factor on daily basis.
- Optimum power factor is being maintained to avoid surcharge on power factor as well as to get maximum rebate on electricity consumption bills.
- Discipline to switch off lights and machines when not in use is being maintained.

(ii) The steps taken by the Company for utilizing alternate sources of energy:

During the year under review, no major steps were initiated for utilizing alternate source of energy by the Company.

(iii) The capital investment on energy conservation equipment:

During the year under review, capital investments were made on energy conservation equipment's such as –

- Implementation of Fuel Efficient Vehicles
- Installation of energy efficient motors & CTC machines & DG Sets.

The Company further continues to use and maintain the existing energy saving devices, resulting in energy savings, Installation of VFBD & CFM together with economical burners and installation of conveyor system has increased the production efficiently which has resulted in overall reduction of energy consumption as well as manpower and has ultimately reduced the cost of production. Daily monitoring of both gas and electricity are being carried out and immediate corrective action, if necessary are being taken to become more energy efficient.

B. Technology Absorption**i. the efforts made towards technology absorption :**

In-house seminars, discussion with Experts and training programme were held for innovative ideas of production. The concerned staff members are also sponsored to attend various seminars and workshops for updating themselves in various aspect of the functioning of the company.

The Company also uses Vermi compost and Indigenous Technical Knowledge for improving the Organic status of the soil in the Tea Gardens.

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, reduction in power cost and labour productivity. Further with the introduction of Energy efficient DG Set, the consumption of HSD could be reduced and with efficient Tractors & truck, vehicle fuel has been reduced.

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 years.

iv. The expenditure incurred on Research and Development :

The Company did not carry out any Research & Developmental activities on its own. However, during the year the Company subscribed a sum of Rs. 17.30 Lakhs to Tea Research Association (TRA) which has been set up for the purpose of carrying out research aimed at improving various aspects of tea plantations who derive benefit from such detailed work carried out by TRA. The expenses for such work are collectively borne by TRA from the contributions made by various tea companies.

C. Foreign Exchange Earnings and Outgo

- a) Foreign Exchange Earning ₹ Nil
- b) Foreign Exchange outgo ₹ Nil

For and on behalf of the Board

P. K. Agarwal Managing Director
(DIN NO. 00703745)

M. K. Agarwal Director
(DIN NO. 00697746)

Place : Kolkata
Dated: 26th May, 2022

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.

To meet its responsibility towards society and economy, the Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and it is placed on the Company's website www.grobtea.com. Your Company has been committed to do business while improving the quality of life of the workforce and their families as well as the community and society at large.

The Company is also deeply sensible of its responsibilities not only to its stakeholders but also to the society at large. The CSR initiative focuses on-

- Eradication of hunger and poverty
- Health care, hygiene and sanitation
- Education including vocational skills and livelihood enhancement
- Gender, social and economic equality
- Empowerment of women
- Care for senior citizens
- Environmental sustainability
- Protection of national heritage, art and culture
- Benefit of armed forces veterans, war widows and their dependents
- Training for promotion of sports
- Contribution to funds approved by the Central Government
- Rural development

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
2	Mr. Mukesh Kumar Agarwal	Chairperson (Non Executive Director)	1	1
2	Mrs. Priyanka Singhania	Member (Independent Director)	1	1
3	Mr. I B Sharaf	Member (Executive Director)	1	1

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

Composition of the CSR Committee shared above and is available on the Company's website at http://www.grobtea.com/resource/management_team.aspx

CSR Policy and CSR Projects : <http://www.grobtea.com/resource/Policy/policy.aspx>

4. Provide the details of Impact assessment of CSR Projects carried out in pursuance of sub rule(3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)– Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	2021-2022	-	21,86,645

6. Average net profit of the Company as per Section 135(5) - Rs. 10,93,42,236

7. (a) Two percent of average net profit of the Company as per Section 135(5) - Rs. 21,86,845

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - Not Applicable

(c) Amount required to be set off for the financial year, if any – NIL

(d) Total CSR obligation for the financial year (7a+7b-7c) - Rs. 21,86,845

8. (a) CSR amount spent or unspent for the financial year : Amount Unspent (in Rs.)

Total Amount spent for the Financial Year (inRs.)	Total amount transferred to Unspent CSR account as per section 135(6)		Amount transferred to any fund specified under schedule VII as per second proviso to Section 135(5)		
	Amount (in Rs.)	Date of transfer	Name of Fund	Amount (in Rs.)	Date of transfer
23,10,000	NIL	-	-	Nil	-

(b) Details of CSR amount spent against ongoing projects for the financial year : NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the Project	Project Duration	Amount allocated for the Project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR account for the project as per section 135(6) (in ₹)	Mode of Implementation direct (Yes/No)	Mode of Implementation Through Implementing agency
				State	District					Name CSR Registration number

N I L

(c) Details of CSR amount spent against other than ongoing projects for the financial year :

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from of the list of activities in Sch-VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration Number
1.	Education to support Children	Promoting Education including special education	Yes	West Bengal	Kolkata	11,00,000	No	Shree Hari Satsanga Samity	CSR 00013480
2.	Literacy Project of running 21050 One Teacher Schools for informal education of Tribals Children	Promoting Education including special education	No	Jharkhand	Hazaribag, Barkata	5,00,000	No	Friends of Tribals Society	CSR 00001898
3.	Extending support Providing ICU equipment to support ICU patient at hospital	Promoting health care including preventive healthcare	Yes	West Bengal	Howrah	5,00,000	No	Mitra Sangh Trust	CSR 00003397
4.	Covid care - medicine & medical instrument, vaccine awareness drive, tele call centre etc.	Promoting health care including preventive healthcare	Yes	West Bengal	Kolkata	2,10,000	No	Arogya Foundation of India	CSR 00005059

- (d) Amount spent in Administrative Overheads – NIL
 (e) Amount spent on Impact assessment, if applicable – Not Applicable
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e) – Rs. 23,10,000
 (g) Excess amount for set off, if any – NIL

Sl.	Particular	Amount (in Rs.)
1.	Two percent of average net profit of the Company as per section 135(5)	21,86,645
2.	Total amount spent for the Financial Year	23,10,000
3.	Excess amount spent for the financial year (ii) – (i)	1,23,355
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
5.	Amount available for set off in succeeding financial years (iii) – (iv)	NIL*

* Excess amount not availed for set-off

9. (a) Details of Unspent CSR amount for the preceding three financial years :

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR account u/s 135(6) (in ₹)	Amount spent in The reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in Succeeding financial Years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
	TOTAL NOT APPLICABLE						

(b) Details of CSR amount spent in the financial years for ongoing projects of the preceding financial years:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount Allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative Amount spent at the end of reporting Financial Year (in ₹)	Status of the project - completed/ ongoing
	TOTAL NOT APPLICABLE							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s) : NIL
 (b) Amount of CSR spent for creation or acquisition of capital asset : NIL
 (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : NIL
 (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : NIL

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

Pradeep Kumar Agarwal
 Managing Director
 (DIN : 00703745)

Mukesh Kumar Agarwal
 Chairperson CSR Committee
 (DIN : 00697746)

INDEPENDENT AUDITORS' REPORT

To The Members of
The Grob Tea Company Limited

Report on the Indian Standard (Ind AS) Financial Statements

Opinion

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, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to Ind AS Financial Statement including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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.

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.

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 Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the 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.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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, 2021, 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 32 to the Ind AS Financial Statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v. The management has represented, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - vi. Based on audit procedures that has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement; and
 - vii. During the year company has declared dividend for F.Y. 2020-21 amounting to Rs. 34,86,990/-, out of which dividend amounting to Rs. 99,099/- is unpaid.
- h) 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

Place: Kolkata
Date: 26th Day of May, 2022

For and on behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No.316052E
PRABHAT KUMAR DHANDHANIA, FCA
PARTNER
(Membership No. 052613)
UDIN : 22052613ALYIEM1443

“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 2022. We report that.

- i. (a) The company maintains the proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The company maintains the proper records showing full particulars, including quantitative details and situation of Intangible Assets.
- (c) As per the information and explanation given to us and as verified by us, management has physically verified Property, Plant and Equipment in accordance to the phased programme, designed to cover all items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets.
- (d) The title deeds of all immovable properties disclosed in the Financial Statement are held in the name of company.
- (e) The Company has not revalued any of its Property, Plant and Equipment or Intangible Assets.
- (f) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- ii. (a) 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.
- (b) The Monthly statement filled by the Company with banks are in agreement with the books of accounts as on 31/03/2022.
- iii. (a) The Company has given Loan of Rs. 8.40 Cr to entities other than Subsidiaries, Joint Ventures and Associates. The Balance Outstanding as on the Balance Sheet date is Rs. 8.10 Cr.
- (b) The loan given to entities is interest bearing and hence in our opinion the terms and condition at which the same is provided is not prejudicial to the interest of the company.
- (c) As informed and explained to us, the loans provided during the year have stipulated period of repayment. However, there is payment of interest regarding three entities and no payment of interest regarding one entity during the year and hence we are unable to comment on that one entity whether the receipt is regular or not.
- (d) There are no balance of principal and interest overdue for more than 90 days.
- (e) No Loans or Advances in the nature of loan granted has fallen due during the year or has been renewed or extended or fresh loan granted to settle the over dues of existing loans.
- (f) The company has not granted any loans or advances to promoters or related parties. Hence reporting on terms of repayment schedule is not applicable.
- iv. In our opinion and according to the information and explanation given to us, the Company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made during the year.
- v. The company has not accepted deposits from the public or amount which are deemed to be 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. Hence, reporting under Clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have

been maintained. We have however, not made a detailed examination of the 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, 2022 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	73,64,052	CIT (A) Assessing Officer
2.			2017-18	5,53,700	
3.			2017-18	13,140	
4.			2018-19	2,870	
5.	Central Sales Tax	CST	2012-13	2,10,771	Commissioner of Taxes Appeal
6.	Assam, Rules 1967		2013-14	42,714	
7.			2014-15	87,768	
8.	Assam Entry Tax Act, 2008	Entry Tax	2015-16	45,027	
	TOTAL			83,20,042	

- viii. According to the information and explanations given to us and records of the company examined by us in our opinion, the company has not surrender or disclose any income during the year in tax assessment under the Income Tax Act, 1961.
- ix. (a) The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (b) The Company is not declared as wilful defaulter by any bank or financial institution or other lender.
- (c) Terms Loans were applied for the purpose for which the loans were obtained.
- (d) Funds raised on short term basis have not been applied for Long Term Purposes.
- (e) The Company does not have any Subsidiaries, Associates and Joint Ventures; hence, reporting under Clause (e) is not applicable.
- (f) The Company has not raised any loans against the pledge of securities and hence, reporting under Clause (f) is not applicable.
- x. (a) The Company did not raise any money by way of Initial Public Offer or Further Public Offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.
- (b) 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 paragraph 3 (x)(b) of the order is not applicable to the company.
- xi. (a) There is no instance of any fraud by the company or on the Company by its officers or employees which has been noticed or reported during the year.

- (b) During the course of the performance of our duties as auditor, we did not observe any reason to believe that an offence involving fraud is being or has been committed against the company by the officers or employees of the company. Hence, no reporting has been done u/s 143(12) of Companies Act, 2013.
- (c) Whistle Blower policy is applicable to the Company, no instance of whistle-blower complaints received by the company during the year under audit.
- 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 as required by the applicable accounting standards,
- xiv. a) The Company has an Internal Audit System commensurate with the nature & size of the business.
b) Based on the verification and examination carried out by us, the report of the internal auditors had been considered by us.
- xv. The company has not entered into any non-cash transactions with directors or persons connected with him 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. Hence, reporting under Clause 3(xvi)(a), (b), (c) & (d) of the Order is not applicable.
- xvii. The company has not incurred any cash losses in the financial year or in the immediately preceding financial year. Accordingly, reporting under Clause (xvi) is not applicable.
- xviii. There has been no resignation of Statutory Auditors during the year. Accordingly, reporting under Clause (xviii) is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. a) The Section 135(5) is applicable to the company. Company has complied with the said provision.
b) There is No Amount remaining unspent under sub-section (5) of section 135 of the Companies Act, 2013.
- xxi. The company does not have any subsidiary or associate company. Accordingly, the said clause (xx) are not applicable to the company.

Place: Kolkata
Date: 26th Day of May, 2022

For and on behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No.316052E
PRABHAT KUMAR DHANDHANIA, FCA
PARTNER
(Membership No. 052613)
UDIN : 22052613ALYIEM1443

“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 2022 in conjunction with our audit of the Ind AS 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 authorizations of management and directors of the company; and

- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent 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 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata
Date: 26th Day of May, 2022

For and on behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No.316052E
PRABHAT KUMAR DHANDHANIA, FCA
PARTNER
(Membership No. 052613)
UDIN : 22052613ALYIEM1443

BALANCE SHEET AS AT 31st MARCH, 2022

	Note No.	<u>As at 31st March, 2022</u>		<u>As at 31st March, 2021</u>	
		Rs.	Rs.	Rs.	Rs.
A ASSETS					
1 Non-Current Assets					
a) Property Plant & Equipment	2	33,95,00,796		33,67,93,146	
b) Capital Work in Progress		5,83,91,551		4,50,52,131	
c) Financial Assets					
i) Investments	3	5,05,54,665		2,46,50,121	
ii) Other Financial Assets	4	1,52,26,734		96,59,996	
d) Deferred Tax Assets (net)	5	1,71,14,717		2,14,39,542	
Total Non-Current Assets		48,07,88,463		43,75,94,936	
2 Current Assets					
a) Inventories	6	13,14,95,154		9,02,75,116	
b) Biological Assets other than Bearer Plants	7	41,84,376		27,63,529	
c) Financial Assets					
i) Investments	8	23,44,300		-	
ii) Trade receivables	9	1,79,93,930		2,77,02,881	
iii) Cash and bank balances	10	59,29,065		36,24,044	
iv) Bank balances other than (iii) above	10	14,01,16,112		14,20,91,321	
v) Loans	11	8,13,36,067		3,57,19,733	
vi) Other Financial Assets	12	35,46,943		1,88,17,983	
d) Current Tax Assets (net)	13	93,31,203		-	
e) Other Current Assets	14	10,83,62,484		17,27,98,350	
Total Current Assets		50,46,39,634		49,37,92,957	
TOTAL ASSETS		98,54,28,097		93,13,87,893	
B EQUITY AND LIABILITIES					
1 Equity					
a) Equity Share Capital	15	1,16,23,300		1,16,23,300	
b) Other Equity	16	77,25,23,789		74,14,15,760	
Total Equity		78,41,47,089		75,30,39,060	
2 Liabilities					
Non-Current Liabilities					
a) Financial Liabilities					
i) Borrowings	17	24,71,363		49,82,263	
b) Other Non Current Liabilities	18	1,86,67,271		1,44,15,924	
c) Provisions	19	93,47,517		75,25,783	
Total Non Current Liabilities		3,04,86,151		2,69,23,970	
3 Current Liabilities					
a) Financial Liabilities					
i) Borrowings	20	2,87,51,588		2,86,07,142	
ii) Trade Payables	21	2,33,67,725		2,11,49,756	
iii) Other Financial Liabilities	22	8,96,84,934		7,26,37,563	
b) Other Current Liabilities	23	1,66,55,996		1,79,01,257	
c) Provisions	24	1,23,34,614		1,00,82,094	
d) Current Tax Liabilities (net)	25	-		10,47,051	
Total Current Liabilities		17,07,94,857		15,14,24,863	
TOTAL EQUITY AND LIABILITIES		98,54,28,097		93,13,87,893	

Notes : The accompanying notes 1 to 59 are an integral part of the financial statement.

For **DHANDHANIA & ASSOCIATES**
Chartered Accountants
F.R No: 316052E
(PRABHAT KUMAR DHANDHANIA, FCA)
Partner
Membership No. 052613
Place : Kolkata – 700 001
Dated : 26th May, 2022

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

VINAY KUMAR KEJRIWAL
(Chief Financial Officer)

M.K. AGARWAL
(Director)
(DIN : 00697746)

KRITIKA MOHATA
(Company Secretary)
Membership No. A-41213

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

	Note No.	Year Ended <u>31st March, 2022</u>	Year ended <u>31st March, 2021</u>
		Rs.	Rs.
I Revenue from Operations	26	92,98,70,732	1,10,28,09,291
II Other Income	27	2,13,84,257	1,19,14,406
III Total Income (I + II)		95,12,54,989	1,11,47,23,697
IV Expense:			
a) Cost of materials consumed - Green leaf		2,75,56,441	4,59,65,093
b) Purchase of stock in trade		6,05,43,900	2,25,71,000
c) Changes in inventories of finished goods & stock in trade	28	(6,10,79,140)	(2,56,77,951)
d) Employee benefits expense	29	56,05,62,187	47,70,37,390
e) Finance costs	30	44,01,118	60,32,780
f) Depreciation and amortisation expense	2	2,74,47,052	2,31,58,573
g) Other expenses	31	28,17,64,249	28,55,53,339
Total Expenses		90,11,95,807	83,46,40,224
V Profit Before tax (III - IV)		5,00,59,182	28,00,83,473
VI Tax Expenses			
Current Tax		50,08,700	1,90,00,000
MAT Credit Utilised/(Entitlement)		39,91,300	(1,83,49,754)
Deffered Tax		(2,25,148)	(7,93,930)
Tax Adjustment for Earlier Year		(2,29,720)	—
Total Tax Expense		85,45,132	(1,43,684)
VII Profit for the year (V - VI)		4,15,14,050	28,02,27,157
VIII Other Comprehensive Income			
Item that will not reclassified to Profit & Loss			
a) Remeasurment of Employee benefit Plan		86,77,702	(17,11,512)
b) Change in Fair Value of FVOCI Equity Instrument		(1,42,14,641)	22,26,146
c) Income Tax related to these items		(13,82,092)	54,48,940
Total Other Comprehensive Income (net of taxes)		(69,19,031)	59,63,574
IX Total Comprehensive Income for the year (VII + VIII)		3,45,95,019	28,61,90,731
Earning per equity share (Face value Rs. 10/-):			
1) Basic		35.72	241.09
2) Diluted		35.72	241.09

Notes : The accompanying notes 1 to 59 are an integral part of the financial statement.

For **DHANDHANIA & ASSOCIATES**
Chartered Accountants
F.R No: 316052E
(PRABHAT KUMAR DHANDHANIA, FCA)
Partner
Membership No. 052613
Place : Kolkata – 700 001
Dated : 26th May, 2022

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

VINAY KUMAR KEJRIWAL
(Chief Financial Officer)

M.K. AGARWAL
(Director)
(DIN : 00697746)

KRIKA MOHATA
(Company Secretary)
Membership No. A-41213

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	5,00,59,182	28,00,83,473
Adjustment for :		
Depreciation	2,74,47,052	2,31,58,573
Amortisation of Government Grant	(5,78,310)	(12,04,219)
Change in Fair Value of Biological Assets	(14,20,847)	(27,63,529)
Finance costs	44,01,118	60,32,780
Interest Income Received and Amortised	(1,29,86,675)	(69,45,821)
Dividend on Non Current Investments	(1,99,512)	(2,27,012)
Rent Received	(37,10,336)	(10,70,590)
Liabilities no longer required written back	(4,61,823)	(1,01,281)
Loss / (Profit) on disposal of Property, Plant and Equipment	(2,12,673)	(1,41,701)
Sundry Balances Written Off	9,134	15,075
Remeasurement of post employment Defined Benefit Obligation	86,77,702	(17,11,512)
Change in operating Assets/Liabilities		
Increase/(Decrease) in Trade Payable	26,79,792	(50,90,204)
Increase/(Decrease) in Other Current & Non Current Financial Liability	1,71,27,580	(81,72,691)
Increase/(Decrease) in Other Current & Non Current Liability	4,40,837	25,35,432
Increase/(Decrease) in Provisions	40,74,255	66,20,335
(Increase)/Decrease in Trade Receivables	96,99,818	18,37,078
(Increase)/Decrease in Inventory	(4,12,20,039)	(4,73,16,724)
(Increase)/Decrease in Other Current & Non Current Financial Assets	98,36,612	(13,25,855)
(Increase)/Decrease in Other Current & Non Current Assets	6,44,35,866	2,67,12,748
Cash generated from Operations before Tax	13,80,98,733	27,09,24,355
Income Taxes Paid	(1,59,80,653)	(1,90,54,678)
Net Cash Flow from Operating Activities (A)	12,21,18,080	25,18,69,677
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Property, Plant and Equipment	(4,37,15,608)	(3,38,37,924)
Sale of Property, Plant and Equipment	4,34,161	2,20,000
Loans & Advances to Employee & Related party	3,90,063	2,67,817
Loans to Body Corporate	(4,60,06,397)	(2,39,20,000)
Purchase of Equity Share and Mutual Funds	(4,01,19,185)	-
Purchase of Bonds and Debentures	(23,15,972)	-
Dividend Received on non current Investment	1,99,512	2,27,012
Investment in Fixed deposits	(13,91,17,347)	(14,10,12,347)
Maturity of Fixed deposits	14,10,12,347	1,10,12,347
Subsidy received from Government	31,43,558	42,81,642
Interest Received	1,28,26,037	57,51,694
Rent Received	37,10,336	10,70,590
Compensation from Government from acquisition of Land	-	9,97,888
Net Cash used in Investing Activities (B)	(10,95,58,496)	(17,49,41,282)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from / (Repayment) of Short Term Borrowings	1,29,962	(7,84,90,042)
Proceeds from/(Repayment of) Long Term Borrowings	(24,96,417)	71,61,488
Interest paid on Loan	(33,51,118)	(50,01,273)
Other borrowing costs	(10,50,000)	(10,31,507)
Dividend Paid on Equity Share	(34,86,990)	(23,24,660)
Net Cash generated from/(used in) Financing Activities (C)	(1,02,54,563)	(7,96,85,994)
Net Increase in Cash and Cash Equivalents (A+B+C)	23,05,021	(27,57,599)
Cash and Cash Equivalents		
Opening Balance	36,24,045	63,81,644
Closing Balance	59,29,065	36,24,045

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

Particulars	31st March 2022	31st March 2021
Balances with banks on Current Accounts	57,43,250	33,88,959
Cash - in - hand	1,85,815	2,35,085
	59,29,065	36,24,044

This is the Cash Flow Statement to in our report of even date.

The accompanying notes 1 to 59 are an integral part of the financial statement.

For **DHANDHANIA & ASSOCIATES**

Chartered Accountants

F.R No: 316052E

(**PRABHAT KUMAR DHANDHANIA, FCA**)

Partner

Membership No. 052613

Place : Kolkata – 700 001

Dated : 26th May, 2022

P. K. AGARWAL

(Managing Director)

(DIN : 00703745)

VINAY KUMAR KEJRIWAL

(Chief Financial Officer)

M.K. AGARWAL

(Director)

(DIN : 00697746)

KRITIKA MOHATA

(Company Secretary)

Membership No. A-41213

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2022

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	Equity Instrument through FVOCI		
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Balance as at 31st March 2020	1,16,23,300	1,79,29,690	11,00,00,000	26,55,74,596	4,25,92,926	2,04,54,590	45,65,51,801	46,81,75,101
Profit for the Year				28,02,27,157				
Other Comprehensive Income				38,22,518		21,41,056		
Total Comprehensive Income for the Year	-	-	-	28,40,49,674	-	21,41,056	28,61,90,731	-
Land Compensation							9,97,888	
Payment of Dividend				(23,24,660)			(23,24,660)	
Balance as at 31st March 2021	1,16,23,300	1,79,29,690	11,00,00,000	54,72,99,610	4,35,90,814	2,25,95,646	74,14,15,760	75,30,39,060
Profit for the Year				4,15,14,050		(1,25,70,562)		
Other Comprehensive Income				56,51,532				
Total Comprehensive Income for the Year	-	-	-	4,71,65,581	-	(1,25,70,562)	3,45,95,019	-
Payment of Dividend				(34,86,990)			(34,86,990)	
Balance as at 31st March 2022	1,16,23,300	1,79,29,690	11,00,00,000	59,09,78,202	4,35,90,814	1,00,25,083	77,25,23,789	78,41,47,089

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

The accompanying notes 1 to 59 are an integral part of the financial statement.

For **DHANDHANIA & ASSOCIATES**

Chartered Accountants

F.R No: 316052E

(PRABHAT KUMAR DHANDHANIA, FCA)

Partner

Membership No. 052613

Place : Kolkata – 700 001

Dated : 26th May, 2022

P. K. AGARWAL

(Managing Director)

(DIN : 00703745)

M.K. AGARWAL

(Director)

(DIN : 00697746)

VINAY KUMAR KEJRIWAL

(Chief Financial Officer)

KRITIKA MOHATA

(Company Secretary)

Membership No. A-41213

NOTES TO FINANCIAL STATEMENTS

CORPORATE INFORMATION

The Grob Tea Company Limited is a public company incorporated under the provisions of the Companies Act; its shares are listed on National Stock Exchange of India Limited. The Company is primarily engaged in growing and manufacture of Tea besides trading business.

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 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) 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.

Notes to Financial Statements (Contd.)

- 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.

1.3 Investment Property

Property that is held for long-term rental yields or for capital appreciation or both is classified as investment property. Investment property is carried at cost including related transaction costs less accumulated depreciation and impairment losses, if any. Subsequent expenditure is included in the asset's book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When a part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

1.4 Leases

As a Lessee :

Leases are recognized as a right-of-use asset with a corresponding lease liability at the date on which the leased asset is available for use by the Company as a lessee except for payments associated with short term leases (lease term of 12 months or less) and low value leases, which are recognized on a straight-line basis as an expense in the profit or loss.

As a Lessor :

Lease income (Licence fees) from lease arrangements where the Company is a lessor is recognised in income on a straight line basis over the lease term unless the license fees is structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases in which event such increases are recognised in the year in which such benefits accrue. The related leased assets are included in the balance sheet based on their nature.

1.5 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.

1.6 Investments and other Financial Assets

Financial Asset -

All financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

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.

Notes to Financial Statements (Contd.)**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.

1.7 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.

1.8 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.

1.9 Financial liabilities

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs

Subsequently 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.

1.10 Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts

Notes to Financial Statements (Contd.)

are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

1.11 Derecognition of Financial Liability

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires

1.12 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.

1.13 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).

1.14 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.

1.15 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) Stock in Trade: Measured at cost (i.e., purchase cost) or net realizable value whichever is lower.
- c) Tea wastes are valued at net realizable value.

1.16 Biological Assets other than Bearer Plant (Tea Leaves) and Agricultural Produce

- a) Biological assets of the Company comprises of unharvested green tea leaves that are classified under current biological assets. The Company recognizes biological assets when, and only when, the Company controls the assets as a result of past events, it is probable that future economic benefits associated with such assets will flow to the Company and the fair value or cost of the assets can be measured reliably. Expenditure incurred on biological assets are measured on initial recognition and at the end of each reporting period at its fair value less costs to sell. The gain or loss arising from a change in fair value less costs to sell of biological assets are included in statement of profit and loss for the period in which it arises.
- b) The Company's agricultural produce comprises of green leaves plucked from its tea estates. The Company recognizes agricultural produce when, and only when, the Company controls the assets as a result of past events, it is probable that future economic benefits associated with such assets will flow to the Company and the fair value or the cost of the assets can be measured reliably. Agricultural produce harvested from the Company's biological assets are valued at fair value less cost to sell at the point of harvest. A gain or loss arising on initial recognition of agricultural produce at fair value less cost to sell shall be included in Statement of Profit and Loss for the period in which it arises.

Notes to Financial Statements (Contd.)**1.17 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

Interest Income : Interest Income from debt instruments is recognised using the effective interest rate method.

Other Income : Other items of income are accounted for as and when the right to receive such income arises, it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

Dividend Income : It is recognised in statement of profit or loss only when the right to receive payment is established.

1.18 Expenses

All the expenses are accounted for on accrual basis.

1.19 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 except for other long term employee benefit(unfunded) which immediately charged in the Profit and Loss account.

1.20 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.

1.21 Insurance Claims

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

1.22 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.

Notes to Financial Statements (Contd.)

- 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.

1.23 Foreign Currency Transactions

- a) Foreign currency transactions are translated into Indian Rupee (INR) which is the functional currency using the exchange rates at the dates of the transactions .
- 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.

1.24 Research & Development

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

1.25 Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income computed at the applicable income tax rate and is recognised in the statement of profit and loss account . 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.

1.26 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.

1.27 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.

1.28 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.

Notes to Financial Statements (Contd.)**1.29 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 known 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.

1.30 Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

1.31 Significant Judgement and Estimation in Applying Accounting Policies

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about significant judgements and estimation made in applying accounting policies is included in the following notes:

- i) **Taxation** : The Company is engaged in agricultural activities and also subject to tax liability under MAT provisions. Significant judgement is involved in determining the tax liability for the Company. Also there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Further judgement is involved in determining the deferred tax position on determination is uncertain. Further judgement is involved in determining the deferred tax position on the balance sheet date.
- ii) **Depreciation and amortisation** : Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of property, plant and equipment.
- iii) **Defined Benefit Obligation (DBO)**: Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that have a material impact on the resulting calculations.
- iv) **Provisions and Contingencies**: Provisions and contingencies are based on Management's best estimate of the liabilities based on the facts known at the balance sheet date.
- v) **Fair value measurement of financial Instruments**: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility
- vi) **Fair Value of Biological Asset** : The fair value of Biological Assets is determined based on recent transactions entered into with third parties or available market price. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances
- vii) **Impairment of Financial Assets**: The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

2. PROPERTY, PLANT AND EQUIPMENT

(Amount in Rupees)

Particulars	Cost as at 1st April, 2021	Addition during the year	Sold/ Discarded during the year	Adjustment during the year	Cost as at 31st March 2022	Depreciation upto 31st March 2021	Depreciation for the year	Disposal/ Adjustment	Depreciation upto 31st March 2022	Net Balance as at 31st March 2022	Net Balance as at 31st March 2021
Land and Development	7,04,73,020	-	-	-	7,04,73,020	-	-	-	-	7,04,73,020	7,04,73,020
Bearer Plant	9,75,50,632	-	-	-	9,75,50,632	3,51,20,210	46,21,965	-	3,97,42,175	5,78,08,457	6,24,30,422
Building	26,70,35,748	93,03,204	-	-	27,63,38,952	12,31,58,994	73,79,831	-	13,05,38,825	14,58,00,127	14,38,76,754
Machinery	14,26,92,050	93,04,089	12,10,000	-	15,07,86,139	12,29,13,006	39,19,699	11,34,984	12,56,97,721	2,50,88,417	1,97,79,044
Motor Vehicle	6,13,23,897	68,16,680	29,29,428	-	6,52,11,149	4,01,28,492	72,87,023	27,82,957	4,46,32,558	2,05,78,591	2,11,95,405
Electric Installations	2,55,45,251	19,83,020	-	-	2,75,28,271	2,20,11,997	6,98,399	-	2,27,10,396	48,17,875	35,33,254
Water Supply Scheme	4,48,30,261	9,34,398	-	-	4,57,64,659	3,53,52,198	16,02,643	-	3,69,54,840	88,09,819	94,78,063
Refrigerator	6,43,797	-	-	-	6,43,797	4,65,315	30,234	-	4,95,549	1,48,248	1,78,482
Office Equipment	20,29,448	-	-	-	20,29,448	19,27,976	-	-	19,27,976	1,01,472	1,01,472
Furniture	2,42,07,880	-	-	-	2,42,07,880	2,16,64,610	6,74,572	-	2,23,39,182	18,68,698	25,43,270
Fencing	64,67,668	-	-	-	64,67,668	61,44,284	-	-	61,44,284	3,23,384	3,23,384
Tubewell	35,89,019	-	-	-	35,89,019	20,60,574	6,61,232	-	27,21,807	8,67,212	15,28,445
Air Conditioner	23,46,058	-	-	-	23,46,058	18,85,477	81,451	-	19,66,928	3,79,130	4,60,580
Computer	87,35,072	20,34,798	-	-	1,07,69,870	78,43,520	4,90,004	-	83,33,524	24,36,345	8,91,551
Total	75,74,69,800	3,03,76,188	41,39,428	-	78,37,06,561	42,06,76,654	2,74,47,052	39,17,940	44,42,05,766	33,95,00,796	33,67,93,145
Previous Year	73,27,90,368	2,61,07,269	14,27,837	-	75,74,69,800	39,88,67,619	2,31,58,573	13,49,536	42,06,76,655	33,67,93,146	33,39,22,748

Notes: 1) Building include Nil/- (Previous Year Rs. 13,07,49,000/-) in respect of which the deed of conveyance is yet to be executed.
2) The Company has not revalued its Property, Plant and Equipment during the current reporting period.
3) The Company does not hold any Benami Property and does not have any proceedings initiated or pending for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988)

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

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	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	79,145	5	784	98,235
Bata India Ltd.	5	8,800	1,72,60,320	5	8,800	1,23,74,560
Hindustan Unilever Ltd.	1	5,000	1,02,43,250	1	5,000	1,21,57,500
Reliance Communication Ltd.	10	86,61,179	2,29,52,124	—	—	—
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 Development Pvt.Ltd. (in Liquidation)	100	20	1	100	20	1
Woodlands Hospital & Medical Research Centre Ltd.	10	600	6000	10	600	6000
Other Investment through FVTPL						
Unquoted Investment in Debentures						
In 5% Non-Redeemable Debenture Stock :						
5% Debenture Stock in Shillong Club Ltd.	—	—	2,200	—	—	2,200
Total Non- Current Investment			5,05,54,665			2,46,50,121
Aggregate amount of Quoted Investments and market value thereof			5,05,39,214			2,46,34,670
Aggregate amount of Unquoted Investments			15,451			15,451
Aggregate amount of impairments in value of investments						

4. OTHER NON -CURRENT FINANCIAL ASSETS

(Amount in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Unsecured, considered good)		
Security and other Deposits	1,52,26,734	96,59,996
Total	1,52,26,734	96,59,996

5. DEFERRED TAX LIABILITY (NET)

(Amount in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred tax Assets	11,64,506	43,07,640
Deferred tax Liabilities	7,68,338	(12,17,852)
Deferred Tax Assets/ (Liability)	19,32,845	30,89,788
Add: MAT Credit Entilement	1,51,81,872	1,83,49,754
Net Deferred Tax Assets/ (Liability)	1,71,14,717	2,14,39,542

Movement in deferred tax (Liabilities) / Assets balances	Property, Plant & Equipment	Employee Benefit Obligation	Asset at OCI
As At April 01, 2021	32,42,535	69,867	(2,22,615)
Statement of Profit and Loss (charge)/ credit	21,978	2,03,170	–
(Charge)/ credit relating to Other Comprehensive Income	–	(30,26,170)	16,44,079
As At 31st March 2022	32,64,513	(27,53,133)	14,21,464

6. INVENTORIES

Particulars	As at 31st March, 2022	As at 31st March, 2021
At lower of cost and net realisable value		
Finished Goods -Stock of Tea	2,10,76,116	2,05,40,876
Stock in trade - Led Street Light	8,31,14,900	2,25,71,000
Stores and Spare Parts	2,73,04,138	4,71,63,240
Total	13,14,95,154	9,02,75,116

7. BIOLOGICAL ASSETS OTHER THAN BEARER PLANT

Particulars	As at 31st March, 2022	As at 31st March, 2021
Fair value of Biological Assets other than Bearer Plant (Unharvested Tea Leaves)	41,84,376	27,63,529

8. CURRENT INVESTMENT:

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	Face Value(₹)	No.	₹	Face Value (₹)	No.	₹
Current investment						
Investments in Bonds carried at Amortised Cost						
ICICI Bank Limited - Zero Coupon Bond	1,00,000	25	23,44,300	–	–	–
Total Current Investment	1,00,000	25	23,44,300	–	–	–
Aggregate amount of unquoted Investments	–	–	–	–	–	–
Aggregate amount of impairments in value of investments	–					

Notes to Financial Statements (Contd.)**9. TRADE RECEIVABLES**

(Amount in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade receivables - Unsecured, considered good)	1,79,93,930	2,77,02,881

10. CASH AND BANK BALANCES

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash and cash equivalents		
Balances with banks		
On Current Accounts	57,43,250	33,88,959
Cash - in - hand	1,85,815	2,35,085
Cash and cash equivalents	59,29,065	36,24,044
Other Bank Balances:		
Unpaid dividend accounts (Earmarked balances)	9,98,765	10,78,974
Fixed deposit pledged as security against borrowings (Current portion of original maturity period of more than 12 months)*	2,91,17,347	1,10,12,347
Other Fixed Deposit with Bank	11,00,00,000	13,00,00,000
	14,01,16,112	14,20,91,321
Total	14,60,45,177	14,57,15,365
* Fixed Deposit Pledged includes Rs. 34,35,000 (P.Y. Rs. 3,43,500). Pledge against issue of performance Bank Guarantee of Rs. 34,35,000/-.		

11. CURRENT FINANCIAL ASSETS - LOANS

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Unsecured, considered good)		
Employee Loans & Advances	3,29,670	7,19,733
Inter Corporate Deposit to Body Corporate (Other than Related Parties)	8,10,06,397	3,50,00,000
Total	8,13,36,067	3,57,19,733

12. OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Unsecured, considered good)		
Interest Accrued on Loans & Deposits	21,75,793	20,43,483
Deposit with National Bank for Agriculture & Rural Development	13,71,150	1,67,74,500
Total	35,46,943	1,88,17,983

Notes to Financial Statements (Contd.)

(Amount in Rs.)

13. CURRENT TAX ASSETS (NET)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance Income Tax and Tax Deducted at Source (Net off Provision for Income Tax)	93,31,203	—
	93,31,203	—

14. OTHER CURRENT ASSETS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Capital Advance	38,97,105	1,79,000
Advance other than Capital Advance - Advance to Supplier & Service Provider	9,44,63,913	16,24,95,025
Balance with Excise Authorities or other Government Authorities	72,56,225	75,35,730
Interest Subvention on Working Capital Loan	7,39,990	—
Prepaid Expense	20,05,250	25,88,595
Total	10,83,62,484	17,27,98,350

15. EQUITY

Particulars	As at 31st March, 2022	As at 31st March, 2021
a) Authorised 30,00,000 (Previous Year 30,00,000) Equity Shares of 10/- each	3,00,00,000	3,00,00,000
b) Issued, Subscribed and Paid Up 11,62,330 (Previous Year 11,62,330) Equity Shares of 10/- each fully paid up	1,16,23,300	1,16,23,300

c) Reconciliation of number of shares:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Number of shares as at 1st April	11,62,330	11,62,330
Add: Shares issued during the year	—	—
Number of shares as at 31st March	11,62,330	11,62,330

d) 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.

e) Details of Shares held by Parent Company [Promoter Group]:

Name of the Shareholders	31st March, 2022		31st March, 2021	
	No. of Shares	% held	No. of Shares	% held
M/S Rawalwasia Industries Pvt. Ltd.	4,84,579	41.69	4,84,579	41.69
M/s Strip Commodeal Pvt. Ltd.	3,03,199	26.09	3,06,699	26.39
M/s Shroff Chemicals Pvt. Ltd	3,500	0.30	—	—
Pradeep Kumar Agarwal & HUF	40,660	3.50	40,660	3.50
Mukesh Kumar Agarwal & HUF	38,920	3.35	38,920	3.35

f) Shareholders holding more than 5% shares of the Company:

Name of the Shareholders	31st March, 2022		31st March, 2021	
	No. of Shares	% held	No. of Shares	% held
M/S Rawalwasia Industries Pvt. Ltd.	4,84,579	41.69	4,84,579	41.69
M/s Strip Commodeal Pvt. Ltd.	3,03,199	26.09	3,06,699	26.39

Notes to Financial Statements (Contd.)

(Amount in Rs.)

16. OTHER EQUITY

Particulars	As at 31st March, 2022	As at 31st March, 2021
A. Summary of Other Equity Balances		
1. Security Premium	1,79,29,690	1,79,29,690
2. Capital Reserve	4,35,90,814	4,35,90,814
3. General Reserve	11,00,00,000	11,00,00,000
4. Retained Earning	59,09,78,201	54,72,99,610
5. FVOCI Equity Instrument	1,00,25,083	2,25,95,646
Total	77,25,23,788	74,14,15,760

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.

17. NON - CURRENT BORROWINGS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Term loans -Secured		
From Bank of Baroda (Car Loan)	24,71,363	49,82,263
Total	24,71,363	49,82,263

Nature of securities

i) Term Loans :

- (a) Bank of Baroda Bank is secured by way of hypothecation of car purchased during the financial year 2020-21. The loan carries interest @ 7.45% p.a.

ii) Terms of repayments

- i) The outstanding amount of car loan Rs 49,82,264 from Bank of Baroda is repayable in 36 monthly installments starting from March, 2021 and the last installment is due in the month of February, 2024.

18. OTHER NON CURRENT LIABILITIES

(Amount in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Government Grant		
Opening Balance	1,43,55,924	1,13,50,606
Grant during the Year	29,59,067	34,12,061
Released to PL	(59,181)	(72,105)
Current portion of Deferred Revenue Income	(3,93,819)	(3,34,638)
Closing Balance	1,68,61,991	1,43,55,924
Security Deposit	18,05,280	60,000
Total	1,86,67,271	1,44,15,924

Notes to Financial Statements (Contd.)

(Amount in Rs.)

19. NON - CURRENT PROVISIONS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefit	93,47,517	75,25,783
Total	93,47,517	75,25,783

20. CURRENT BORROWINGS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Term loans -Secured		
From Bank of Baroda (Car Loan)	25,10,901	23,31,175
From ICICI Bank (Car Loan)	1,80,407	3,45,650
Loans repayable on demand		
From banks -Secured		
Working capital borrowings		
Punjab National Bank (PNB) - Cash Credit	2,24,69,234	1,77,14,396
HDFC Bank - Overdraft Facility	35,91,046	82,15,921
Total	2,87,51,588	2,86,07,142

Nature of securities

i) Term Loans :

(a) Bank of Baroda Bank is secured by way of hypothecation of car purchased during the financial year 2020-21. The loan carries interest @ 7.45% p.a.

(b) ICICI Bank is secured by way of hypothecation of car purchased during the financial year 2019-20. The loan carries interest @ 8.90% p.a.

ii) Cash Credit with Punajab National Bank 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.

iii) Overdraft Facility with HDFC Bank is secured by pledged of Fixed Deposit of Rs. 2,56,68,347 with HDFC Bank .

Terms of repayments

i) The outstanding amount of car loan Rs Rs 49,82,264 from Bank of Baroda is repayable in 36 monthly installments starting from March, 2021 and the last installment is due in the month of Feburary, 2024.

ii) The outstanding amount of car loan Rs 1,80,407 from ICICI Bank is repayable in 36 monthly installments starting from 17th March, 2021 and the last installment is due in the month of March, 2023.

21. TRADE PAYABLES

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total outstanding dues of micro enterprises and small enterprises Refer note - 46	—	—
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,33,67,725	2,11,49,756
Total	2,33,67,725	2,11,49,756

Notes to Financial Statements (Contd.)

(Amount in Rs.)

22. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unpaid Dividend*	9,98,765	10,78,974
Employee Benefits Payable	8,86,86,169	7,15,58,589
Total	8,96,84,934	7,26,37,563

*Amount due for transfer to Investor Education and Protection Fund within 1 year is Rs 1,89,052

23. OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2022	As at 31st March, 2021
Government Grant		
Opening Balance	3,34,638	2,62,533
Released to PL	(3,34,638)	(2,62,533)
Current portion of Deferred Revenue Income	3,93,819	3,34,638
Closing Balance	3,93,819	3,34,638
Security Deposit	52,04,448	52,04,448
Statutory Dues	46,67,137	56,97,327
Accrued expenses	36,18,261	19,88,262
Others	27,72,332	46,76,582
Total	1,66,55,996	1,79,01,257

24. CURRENT PROVISIONS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefit	1,23,34,615	1,00,82,094
Total	1,23,34,615	1,00,82,094

25. CURRENT TAX LIABILITIES (NET)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Income Tax (Net of advance tax)	–	10,47,051

26. REVENUE FROM OPERATIONS

Particulars	Year Ended 31-03-2022		Year Ended 31-03-2021	
Sale of goods				
Finished goods- Tea		92,61,58,754		1,09,71,66,397
Finished goods- LED Light		–		–
Other operating revenues				
Tea subsidy	5,78,310		12,04,219	
Sale of tea seeds	–		78,000	
Sale of tea waste	31,33,668	37,11,978	43,60,675	56,42,894
Revenue from operations		92,98,70,732		1,10,28,09,291

Notes to Financial Statements (Contd.)

(Amount in Rs.)

27. OTHER INCOME

Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
Interest Income from financial assets at amortised cost		
– On Deposits	52,33,170	43,60,021
– On Advances	77,25,177	25,85,800
Dividend income from instrument designated at fair value through OCI	1,99,512	2,27,012
Profit on Disposal of Property, Plant & Equipment (net)	2,12,673	1,41,701
Rent Received	37,10,336	10,70,590
Changes in Fair Value of Biological Asset	14,20,847	27,63,529
Liabilities no longer required Written Back	4,61,823	1,01,281
Insurance Claim	6,34,662	–
Miscellaneous Receipts	17,86,057	6,64,472
	2,13,84,257	1,19,14,406

28. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE

Particulars	Year Ended 31-03-2022		Year Ended 31-03-2021	
Opening Stock of Finished Goods -Tea	2,05,40,876	(5,35,240)	1,74,33,925	(31,06,951)
Less: Closing Stock of Finished Goods -Tea	2,10,76,116		2,05,40,876	
Opening Stock of Stock in Trade - LED Street Lights	2,25,71,000	(6,05,43,900)	-	(2,25,71,000)
Less: Closing Stock Stock in Trade - LED Street Lights	8,31,14,900		2,25,71,000	
		(6,10,79,140)		(2,56,77,951)

29. EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
Salaries & Wages	48,84,87,454	41,65,18,649
Contribution to Provident & Other Funds	5,96,48,144	4,94,33,332
Staff Welfare	1,24,26,590	1,10,85,410
	56,05,62,187	47,70,37,390

30. FINANCE COSTS

Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
Interest cost on financial liabilities carried at amortised cost		
– short term borrowings	33,51,118	50,01,273
Other borrowing Cost	10,50,000	10,31,507
	44,01,118	60,32,780

Notes to Financial Statements (Contd.)

(Amount in Rs.)

31. OTHER EXPENSES

Particulars	As at 31st March, 2022		As at 31st March, 2021	
Power and Fuel		8,06,69,025		8,05,36,604
Consumption of Stores & Spare Parts		10,73,73,589		10,88,49,122
Packing Materials		58,85,672		55,87,996
Transport and Maintenance		56,19,009		37,91,759
Repairs – Building	1,04,27,597		1,36,87,785	
– Machinery	33,62,054	1,37,89,651	46,90,944	1,83,78,730
Rent		6,33,000		3,83,161
Donation		4,00,000		3,51,000
Corporate Social Responsibility expense		23,10,000		5,50,000
Rates and Taxes		38,17,268		28,98,276
Miscellaneous expenses		1,82,07,471		2,00,82,998
Insurance		33,50,212		28,38,615
Travelling & Conveyance		65,12,852		39,91,025
Directors Fees		1,92,500		1,92,500
Auditors' Remuneration -				
Statutory Audit	3,00,000		2,50,000	
Tax Audit	40,000		40,000	
Reimbursement of Expenses	32,934		43,640	
Other services	60,000	4,32,934	1,89,000	5,22,640
Internal Auditors' Fees		1,50,000		2,10,000
Selling and Distribution Expenses		1,79,34,388		1,96,08,752
Freight Charges		1,44,77,544		1,42,65,087
Bad Debt Written off		-		25,00,000
Sundry Balances Written Off		9,134		15,075
		28,17,64,249		28,55,53,339

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

(Amount in Rs.)

Particulars	As At 31st March, 2022	As At 31st March, 2021
a) Contingent liability not provided for in respect of :		
i) Claims against the company not acknowledged as debts -		
– Income Tax Demand - under appeal	79,33,762	79,33,762
– C.S.T / VAT Demand under Appeal	3,86,280	2,10,771

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.

- ii) During the year 2019-20, the Company has given a Performance Bank Guarantee of Rs 34,35,000 to PSU against sale of LED Street light .The said Bank Guarantee shall be continue to be enforceable till 20/07/2023.
- iii) 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.

Particulars	As At 31st March, 2022	As At 31st March, 2021
b) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	65,45,133	48,28,822
Advances paid against above	39,04,952	1,79,000

Notes to Financial Statements (Contd.)**33 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 :-

(Amount in Rs.)

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Employers Contribution towards:		
– Provident Fund	3,59,08,021	3,17,46,636
– Employee State Insurance	30,367	24,057

(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 :

Particulars	Gratuity as at 31st March 2022	Gratuity as at 31st March 2021	Leave Encashment As at 31st March 2022	Leave Encashment As at 31st March 2021
Present value of obligation	17,91,99,631	16,68,15,883	14,68,119	19,45,121
Fair Value of Plat Asset	17,17,64,191	16,02,08,011	–	–
Net (Asset)/Liabilities recognised in Balance Sheet	74,35,440	66,07,872	14,68,119	19,45,121
Non Current	74,35,440	66,07,872	9,75,236	9,17,910
Current	–	–	4,92,883	10,27,211

(ii) Changes in Present Value of Obligation :

Particulars	Gratuity 2021-22	Gratuity 2020-21	Leave Encashment As at 2021-22	Leave Encashment As at 2020-21
Present value of obligation at the beginning of the year	16,68,15,883	14,82,01,547	19,45,121	20,15,267
Interest Cost	1,15,88,520	1,07,44,612	98,775	1,41,069
Current service cost	1,01,31,311	78,99,012	3,39,733	3,11,047
Benefits Paid	(8,02,291)	(17,40,800)	(6,82,901)	(3,45,840)
Actuarial (gain) / loss on obligation	(85,33,792)	17,11,512	(2,32,609)	(1,76,422)
Present value of obligation as at the end of the year	17,91,99,631	16,68,15,883	14,68,119	19,45,121

(iii) Changes in Plan Assets:

(Amount in Rs.)

Particulars	Gratuity year ended 31-03-2022	Gratuity year ended 31-03-2021	Leave Encashment year ended 31-03-2022	Leave Encashment year ended 31-03-2021
Fair value of plan assets as at the beginning of the year	16,02,08,011	14,56,70,353	–	–
Return on plan assets	1,12,14,561	1,06,08,600	–	–
Contributions	10,00,000	56,69,858	6,82,901	3,45,840
Benefits Paid	(8,02,291)	(17,40,800)	(6,82,901)	(3,45,840)
Actuarial gain / (loss) on assets	1,43,910	–	–	–
Fair value of plan assets as at the end of the year	17,17,64,191	16,02,08,011	–	–

(iv) Recognised in Profit and Loss:

(Amount in Rs.)

Particulars	Gratuity year ended 31-03-2022	Gratuity year ended 31-03-2021	Leave Encashment year ended 31-03-2022	Leave Encashment year ended 31-03-2021
Current Service Cost	1,01,31,311	1,07,44,612	3,39,733	3,11,047
Interest Cost	1,15,88,520	78,99,012	98,775	1,41,069
Return on Plan Assets	(1,12,14,561)	(1,06,08,600)	–	–
Immediate recognition of Actual Loss/Gain on other Long Term Benefits	–	–	(2,32,610)	(1,76,422)
Defined benefit cost included in P&L	1,05,05,270	80,35,024	2,05,898	2,75,694

(v) Recognised in other comprehensive Income:

(Amount in Rs.)

Particulars	Year ended 31-03-2022	Year ended 31-03-2021
Remeasurement Actuarial Loss / (Gain) on Defined Benefit Obligation	(85,33,792)	17,11,512
Return on Plan Asset (Greater)/Less than Discount Rate	(1,43,910)	–
Total Actuarial (Gain)/ Loss included in OCI	(86,77,702)	17,11,512

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

(Amount in Rs.)

Particulars	Gratuity year ended 31-03-2022	Gratuity year ended 31-03-2021	Leave Encashment year ended 31-03-2022	Leave Encashment year ended 31-03-2021
Discounted rate per annum compounded	7.26%	7.00%	7.26%	6.90%
Rate of Increase in Salaries	5%	6% & 5%	5%	5%
Rate of return on Plan Assets	NA	NA	NA	NA
Retirement Age	58	58	58	58
Withdrawal rate	Upto 30 Years: 3.00% 31-45 Years: 2.00% Above 45 Years : 1.00%	1% to 3% depending on age	Upto 30 Years: 3.00% 31-45 Years: 2.00% Above 45 Years : 1.00%	2%
Mortality Table	IALM (2012-14) Ultimate	LIC (2006-08) Ultimate	IALM (2012-14) 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)	1,56,81,269	4,92,882
Between 2 and 5 years	5,99,82,825	1,80,212
Between 5 and 10 years	7,73,20,295	7,76,750
Beyond 10 years	23,62,97,858	15,30,027

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

Particulars	Gratuity 2021-22	Gratuity 2020-21	Gratuity 2019-20	Gratuity 2018-19	Gratuity 2017-18
Defined benefit Obligation	17,91,99,631	16,68,15,883	14,82,01,547	14,93,60,327	13,47,88,186
Plan assets	17,17,64,191	16,02,08,011	14,56,70,353	12,91,08,197	11,52,80,738
Surplus / (Deficit)	(74,35,440)	(66,07,872)	(25,31,194)	(2,02,52,130)	(1,95,07,448)
Experience adjustment on plan liabilities	(45,16,848)	—	—	—	—
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 2021-22	Leave Encashment 2020-21	Leave Encashment 2019-20	Leave Encashment 2018-19	Leave Encashment 2017-18
Defined benefit Obligation	14,68,119	19,45,121	20,15,267	15,48,294	14,96,063
Plan assets	—	—	—	—	—
Surplus / (Deficit)	(14,68,119)	(19,45,121)	(20,15,267)	(15,48,294)	(14,96,063)
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 : For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Market/Interest risk : Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Longevity risk : The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

Salary risk : The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected

Attrition/Withdrawal Assumption : If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions

Regulatory Risk : Any Changes to the current Regulations by the Government, will increase (in most cases) or Decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly.

(x) Sensitivity Analysis

Sensitivity analysis on effect on Defined Benefit Obligations on changes in significant assumptions as per Note 32(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 2022				
Discount rate	Decrease	1%	19,55,28,890	20,50,977
	Increase	1%	16,50,72,183	18,51,564
Salary rate	Decrease	1%	16,46,51,276	18,59,323
	Increase	1%	19,57,29,739	20,42,382
Withdrawal rate	Decrease	1%	17,62,11,312	19,30,997
	Increase	1%	18,18,62,300	19,57,772

The method used to calculate the liability in these scenarios is by keeping all the other parameters and the data same as in the base liability calculation except the parameters to be stressed. There is no change in the method from the previous period and the points /percentage by which the assumptions are stressed are same to that in the previous year.

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 Gratuity are shown under OCI as 'items that will not be reclassified to profit or loss', including the income tax effect on the same and on Leave encashment same is charged directly on Profit & Loss Account.

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".

34. 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. D R Agarwal, Director (appointment w.e.f 14.02.2022)
 - Mr. I.B.Sharaf, Executive Director (* Resigned w.e.f 01.04.2022)
 - Mr. V K Kejriwal, Chief Financial Officer
 - Mr. Subrata Dasgupta , Chief Effective Officer
- ii) Enterprises over which KMP and their relatives have significant influence :
 - a) Shroff Chemicals Pvt. Ltd.
 - b) Rawalwasia Manufacturing Company Pvt. Ltd.
 - c) Transmission Projects Pvt. Ltd.
 - d) K L Mechanical Works Pvt. Ltd.
 - e) Teletronics Products Pvt. Ltd.
 - f) Strip Commodeal Pvt. Ltd.
 - g) SRTR Realtors Pvt. Ltd.
 - h) Rawalwasia Industries Pvt. Ltd.
 - i) Syndicate Reality Infra Pvt. Ltd.
 - j) Welkin Telecom Infra Pvt. Ltd.
 - k) Dressing Trendz Pvt. Ltd.
 - l) Pagoda Constructions Pvt. Ltd.
 - m) Jyotinetflex Projects Pvt Ltd
 - n) Richmond Enclave Private Limited
 - o) Richmond Plaza Private Limited
 - p) Platinum Dealers Pvt Ltd
 - q) Banka Enterprises Pvt Ltd
 - r) Rawalwasia Agro LLP
 - s) Rawalwasia Netflix Entertainment LLP
 - t) Karukrit Richmond Projects LLP
 - u) Richmond Rawalwasia Developers LLP
 - v) Rawalwasia Logistics LLP
 - w) Anandadhara Projects LLP

b) Transactions with Related parties :

(Amount in Rs.)

Nature of Transaction	Enterprise over which KMP and their relatives have significant influences	
	31st March, 2022	31st March, 2021
Rent Received :-		
Shroff Chemicals Pvt. Ltd.	1,13,280	1,13,280
Banka Enterprises Pvt. Ltd.	1,13,280	1,13,280
Rawalwasia Manufacture Company Pvt. Ltd.	84,960	84,960
Transmission Projects Pvt. Ltd.	84,960	84,960
K L Mechanical Works Pvt. Ltd.	1,13,280	1,13,280
Teletronics Products Pvt. Ltd.	1,13,280	1,13,280
SRTR Realtors Pvt. Ltd.	1,13,280	1,13,280
Rawalwasia Industries Pvt. Ltd.	1,13,280	1,13,280
Platinum Dealers Pvt. Ltd.	1,13,280	1,13,280
Rent Paid :		
K L Mechanical Works Pvt. Ltd.	2,83,200	6,090
Purchase of Goods :		
K L Mechanical Works Pvt. Ltd.	9,440	-

Key Management Personnel Compensation:	31st March, 2022	31st March, 2021
Short-term employment benefits	1,28,67,887	1,04,34,132
Post-employment Benefits	43,200	43,200

- 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.

35. 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 2022	CARRYING AMOUNT			FAIR VALUE		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets						
Investments						
– Equity Instrument	-	5,05,54,665	-	5,05,54,665	-	-
– Bonds & Debentures	-	-	23,44,300	-	-	-
Trade Receivables	-	-	1,79,93,930	-	-	-
Loans and Advances	-	-	8,13,36,067	-	-	-
Cash and cash Equivalent	-	-	14,60,45,177	-	-	-
Interest accrued on Loans & Deposit	-	-	21,75,793	-	-	-
Deposit with National Bank for Agriculture and Rural Development	-	-	13,71,150	-	-	-
Security Deposit	-	-	1,52,26,734	-	-	-
Total of Financial Assets	-	5,05,54,665	26,64,93,150	5,05,54,665	-	-
Financial Liabilities						
Borrowings	-	-	3,12,22,952	-	-	-
Unpaid Dividend	-	-	9,98,765	-	-	-
Employee Benefit payable	-	-	8,86,86,169	-	-	-
Trade Payable	-	-	2,33,67,725	-	-	-
Total Financial Liabilities	-	-	14,42,75,611	-	-	-

(Amount in Rs.)

31st March 2021	CARRYING AMOUNT			FAIR VALUE		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets						
Investments						
– Equity Instrument	–	2,46,50,121	–	2,46,50,121	–	–
– Mutual Funds	–	–	–	–	–	–
Trade Receivables	–	–	2,77,02,881	–	–	–
Loans and Advances	–	–	3,57,19,733	–	–	–
Cash and cash Equivalent	–	–	14,57,15,365	–	–	–
Interest accrued on Loans & Deposit	–	–	20,43,483	–	–	–
Deposit with National Bank for Agriculture & Rural Development	–	–	1,67,74,500	–	–	–
Security Deposit	–	–	96,59,996	–	–	–
Total of Financial Assets	–	2,46,50,121	23,76,15,957	2,46,50,121	–	–
Financial Liabilities						
Borrowings	–	–	3,35,89,405	–	–	–
Unpaid Dividend	–	–	10,78,974	–	–	–
Employee Benefit payable	–	–	7,15,58,589	–	–	–
Trade Payable	–	–	2,11,49,756	–	–	–
Total Financial Liabilities	–	–	12,73,76,724	–	–	–

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 there 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 2022,	Notes	Level 1	Level 2	Level 3	Total
Unharvested Tea Leaves	41,84,376	–	41,84,376	–	41,84,376
Total	41,84,376	–	41,84,376	–	41,84,376
Biological Assets other than bearer plants for which fair value are disclosed at 31st March 2021	Notes	Level 1	Level 2	Level 3	Total
Unharvested Tea Leaves	27,63,529	–	27,63,529	–	27,63,529
Total	27,63,529	–	27,63,529	–	27,63,529

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.

36. 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, 2022					
Borrowing	2,87,51,588	24,71,363	–	3,12,22,952	3,12,22,952
Trade payable	2,33,67,725	–	–	2,33,67,725	2,33,67,725
Other financial liability	8,96,84,934	–	–	8,96,84,934	8,96,84,934
	14,18,04,247	24,71,363	–	14,42,75,611	14,42,75,611
As at 31st March, 2021					
Borrowing	2,86,07,142	49,82,263	–	3,35,89,405	3,35,89,405
Trade payable	2,11,49,756	–	–	2,11,49,756	2,11,49,756
Other financial liability	7,26,37,563	–	–	7,26,37,563	7,26,37,563
	12,23,94,461	49,82,263	–	12,73,76,724	12,73,76,724

(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 and in fixed deposit of Banks, accordingly these do not pose any price risk. The aggregate value of such investment measured at FVTPL as on 31st March, 2022 Rs. Nil (2021- Rs Nil) .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.

(e) Other Risk :

Based on a detailed assessment of the recoverability and carrying values of inventories, intangible assets, trade receivables, investments and other financial assets, it has been concluded that no material adjustments are required in the financial statements.

37. 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 :

Particulars	As at 31st March 2022	As at 31st March 2021
Debt (i)	3,12,22,952	3,35,89,405
Cash and Bank Balances	59,29,065	36,24,044
Net Debt	2,52,93,886	2,99,65,361
Total Equity	78,41,47,089	75,30,39,060
Net debt to equity ratio	0.03	0.04

- (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 17 and 20.

38. 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 2022	As at 31st March 2021
Non-current Assets		
Property, Plant and Equipment	17,83,52,635	17,87,37,628
Capital Work-In-Progress	4,68,15,417	3,55,96,355
Other Financial Assets	1,35,23,436	67,48,698
Total non-currents assets pledged as security	23,86,91,488	22,10,82,681
Current Assets		
Inventories	3,04,75,187	4,43,43,915
Biological Assets other than bearer plants	29,64,819	23,33,372
Trade Receivables	1,89,80,547	2,77,02,881
Cash and bank Balances	3,50,66,983	27,31,885
Loans	2,51,723	3,11,793
Other Current Assets	47,02,615	—
Total current assets pledged as security	9,24,41,874	7,74,23,845
Total assets pledged as security	33,11,33,362	29,85,06,526

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

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
a) Amount used as the numerator (Rs.)		
Profit after Tax attributable to Shareholders	4,15,14,050	28,02,27,156
b) Basic/weighted average number of Equity Share used as the denominator (B)	11,62,330	11,62,330
c) Nominal Value of Equity Shares (Rs.)	10	10
d) Basic/Diluted Earnings Per Share - (A/B) (Rs.)	35.72	241.09

40. SEGMENT REPORTING

Cultivation, Manufacture and Sale of Tea and Trading of LED Street Lights have been identified as two major operating segment of the Company. The Segment information for the operating segment is as below -

a. Segment Information -

Particulars	As at 31st March 2022	As at 31st March 2021
Segment Revenue :		
Tea	92,61,58,754	1,10,28,09,291
Trading	—	—
Total Segment Revenue	92,61,58,754	1,10,28,09,291
Segment Result :		
Tea	10,50,08,972	33,79,90,045
Trading	—	—
Total Segment Result	10,50,08,972	33,79,90,045
Less : Finance Cost	44,01,118	60,32,780
Other unallocable expenditure net of unallocable income	5,05,48,672	5,18,73,792
Total Profit before tax and exceptional income	5,00,59,182	28,00,83,473

40. SEGMENT REPORTING (CONTD.)

(Amount in Rs.)

Particulars	2021-2022 (Amount)	2020-2021 (Amount)
Segment Asset		
Tea	37,98,99,823	38,51,64,575
Trading	18,70,42,092	19,43,07,360
Unallocable Corporate Asset	41,84,86,182	35,19,15,958
Total Segment Asset	98,54,28,097	93,13,87,893
Segment Liabilities :		
Tea	18,32,47,181	14,82,41,878
Trading	–	–
Unallocable Corporate Liability	1,80,33,834	3,01,06,953
Total Segment Liability	20,12,81,015	17,83,48,831

b. Geographical Information

The Company operates in domestic region only, therefore no segregation of geographical information required.

- c. The Company is not reliant on revenue from transaction with any single customer and does not receive 10% or more revenue of its from any single external customer.

41. AGEING OF TRADE RECEIVABLES OUTSTANDING AS ON 31ST MARCH 2022 IS AS FOLLOWS :

Particulars	Outstanding for the following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 Year	2-3 Year	More than 3 Year	Total
i) Undisputed trade receivables - considered good	93,97,681 <i>[18,129,928]</i>	8,573	– <i>[9,572,952]</i>	85,87,676	–	1,79,93,930 <i>[27,702,880]</i>
ii) Undisputed trade receivables - considered doubtful	– <i>[–]</i>	– <i>[–]</i>	– <i>[–]</i>	– <i>[–]</i>	– <i>[–]</i>	– <i>[–]</i>
iii) Disputed trade receivables - considered good	– <i>[–]</i>	– <i>[–]</i>	– <i>[–]</i>	– <i>[–]</i>	– <i>[–]</i>	– <i>[–]</i>
iv) Disputed trade receivables - considered doubtful	– <i>[–]</i>	– <i>[–]</i>	– <i>[–]</i>	– <i>[–]</i>	– <i>[–]</i>	– <i>[–]</i>

Figures of Previous Year are indicated in Italics within brackets “[]”

42. AGEING OF TRADE PAYABLE OUTSTANDING AS ON 31ST MARCH 2022 IS AS FOLLOWS :

Particulars	Outstanding for the following periods from due date of payment					
	Less than 1 year	1-2 year	2-3 Year	More than 3 Year	Total	
i) MSME	– <i>[–]</i>	– <i>[–]</i>	– <i>[–]</i>	– <i>[–]</i>	– <i>[–]</i>	– <i>[–]</i>
ii) Others	2,33,67,725 <i>[21,149,756]</i>	– <i>[–]</i>	– <i>[–]</i>	– <i>[–]</i>	– <i>[–]</i>	2,33,67,725 <i>[21,149,756]</i>
iii) Disputed - MSME	– <i>[–]</i>	– <i>[–]</i>	– <i>[–]</i>	– <i>[–]</i>	– <i>[–]</i>	– <i>[–]</i>
iv) Disputed dues - Others	– <i>[–]</i>	– <i>[–]</i>	– <i>[–]</i>	– <i>[–]</i>	– <i>[–]</i>	– <i>[–]</i>

Figures of Previous Year are indicated in Italics within brackets “[]”

43. DETAIL OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS -

Sl.	Particulars	Numerator	Denominator	2021-22	2020-21	Change %	Reason for variance greater than 25%
1	Current Ratio	Current Asset	Current Liability	2.93	3.24	-9.64%	N.A.
2	Debt Equity Ratio	Total Debt (current + non current)+ Lease liability (current & noncurrent))	Total Equity	0.04	0.04	-10.73%	N.A.
3	Debt Service Coverage Ratio	Earnings available for debt service includes Profit for the year from continuing operations + Depreciation & amortisation expense + Finance costs - Other income+ non cash items	Debt Service	1.66	8.86	-81.20%	Earning available for Debt Servicing is declined in the current financial year due to increase in cost and drop in selling price of per kg of tea.
4	Return of Equity	Profit for the year	Total Equity	5.29%	37.21%	-85.77%	Decline in return of equity due to drop in profitability of the current year as compared to previous year where sale price per Kg of tea was substantially high due to excessive demand and shortage of tea in the market.
5	Inventory Turnover Ratio	Net Sales	Average Inventory	44.51	57.78	-22.97%	N.A.
6	Trade receivable Turnover Ratio	Revenue from Contracts with Customers	Average Accounts Receivables	40.53	38.32	5.77%	N.A.
7	Trade Payable Turnover Ratio	Purchase	Average Accounts Payable	7.84	8.64	-9.30%	N.A.
8	Net Capital Turnover Ratio	Sale of Products and Services	Average Working Capital	2.77	5.19	-46.64%	Drop in selling price of per kg of tea in the current year affected the Turnover of the current year as compared to previous year.
9	Net Profit Ratio	Profit for the year	Sale of Products & Services	4.48%	25.54%	-82.45%	Drop in crop produced along with decline in selling price of tea in the current year affected the profitability and turnover of the current year of the as compared to previous year.
10	Return on Capital Employed	Earning before Interest and tax	Average Capital Employed	6.68%	36.37%	-81.64%	Lower earning before interest and tax is mainly on account of decrease in crop produced and decline in selling price of tea .
11	Return on Investment	Profit for the year	Total Equity	5.29%	37.21%	-85.77%	Decline in return due to drop in profitability of the current year as compared to previous year where sale price per Kg of tea was substantially high due to excessive demand and shortage of tea in the market.

44. AGEING OF CAPITAL WORK IN PROGRESS :

Particulars	Amounts in Capital Work in Progress for a period of			
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year
Capital Work in Progress-Tangibles				
Projects in Progress	17,07,737	–	–	–
Projects temporary suspended	–	–	–	–
	17,07,737	–	–	–
Bearer plant in Progress				
Projects in Progress	1,16,31,683	77,30,656	36,48,212	3,36,73,263
Total Capital work in progress	1,33,39,420	77,30,656	36,48,212	3,36,73,263

45. 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. 34 which are required to be disclosed under Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

46. 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 2022 (Previous year Nil).**47. 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. 21,86,845 (Previous Year Rs. Rs. 5,17,756)

Amount Spent during the year :

(Amount in)

Particulars	In Cash	Yet to be paid	Total
On construction/ acquisition of any asset	–	–	–
On purpose other than above	23,10,000	–	23,10,000

48. Compensation received from Government of Assam for compulsory acquisition of certain part Land of Doyang Tea Estate amounting to Rs. Nil (P.Y. Rs. 9,97,888) is credited to Capital Reserve.**49 CONSUMPTION OF SPARE PARTS AND COMPONENTS ***

Particulars	Year ended 31-03-2022		Year ended 31-03-2021	
	Rs.	%	Rs.	%
Imported	–			
Indigenous	10,73,73,589	100	10,88,49,122	100
	10,73,73,589	100	10,88,49,122	100

* Spare parts includes store items also.

50. EARNINGS IN FOREIGN EXCHANGE

Nil

Nil

51. EXPENDITURE INCURRED IN FOREIGN CURRENCY

Nil

Nil

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

- The particulars of loans given are stated under “Financial Assets - Loans” in Note No. 11. All these loans are repayable on demand and all the loans have been utilised for general corporate purpose by the recipients.
- The relevant details of investments are given in Note Nos. 3. and 8.
- The Company has not given any guarantee or provided any security.
- During the financial year the Company has not granted any loans and advances to any promoter Directors, Key Managerial Persons and related parties.

53. 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.

a Income Tax Expense**(Rs. in lakhs)**

Particulars	31st March, 2022	31st March, 2021
Current tax on profits for the year	50.09	190.00
Deferred tax	(2.25)	(7.94)
Income tax expense	47.84	182.06

b Reconciliation of tax expense and the accounting profit

Particulars	31st March, 2022	31st March, 2021
Profit from Operation before income tax expense	500.59	2,800.83
Tax at an average rate	145.81	691.16
Effect of :		
Expenses to be disallowed or Items to be considered separately	300.42	160.44
Income/Item to be considered separately	(308.09)	(170.05)
Additional Deduction as per Income Tax	—	—
Others	37.23	(30.84)
Agriculture Tax Benefit (Waiver by State Govt.)	(85.36)	(460.70)
Deferred Tax adjustment	(2.25)	(7.94)
MAT Credit Utilized	(39.91)	—
	47.85	182.06

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

The Company is engaged into the business of Cultivation and Manufacturing of Tea and trading of LED lights and all related products. During the financial year 2021-22, there is no material impact on Company revenue on applying the said Ind As - 115.

55. The Company's leasing agreements (as lessee) in respect of lease for housing and warehouse ,which are on periodic renewal basis. Expenditure incurred on account of rent during the year and recognized in the Statement of Profit & Loss amounts to Rs. 6,33,000 (P.Y. Rs 3,83,161).

56. Other Disclosures :

- Relationship with Struck off Companies - The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.
- There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.

57. SUBSEQUENT EVENT -

The Board of Directors at its meeting held on 26th May 2022, has recommended a dividend of Rs.2 per Equity Share held subject to the shareholders approval at Annual General Meeting.

58. The MCA wide notification dated 24th March, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. The Company has incorporated appropriate changes in the above result.

59. 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 59 are an integral part of the financial statement.

For DHANDHANIA & ASSOCIATES

Chartered Accountants

F.R No: 316052E

(PRABHAT KUMAR DHANDHANIA, FCA)

Partner

Membership No. 052613

Place : Kolkata – 700 001

Dated : 26th May, 2022

P. K. AGARWAL

(Managing Director)

(DIN : 00703745)

VINAY KUMAR KEJRIWAL

(Chief Financial Officer)

M.K. AGARWAL

(Director)

(DIN : 00697746)

KRIKA MOHATA

(Company Secretary)

Membership No. A-41213

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