

NORTH TUKVAR TEA COMPANY LIMITED

**56TH ANNUAL REPORT
2020-2021**

CORPORATE INFORMATION

DIRECTORS :	SMT. JAYASHREE MOHTA SHRI B. K. DALAN SHRI S. PATODIA SHRI S. K. JAJODIA
AUDITORS :	MESSRS SALARPURIA JAJODIA & CO. CHARTERED ACCOUNTANTS 7, C.R. AVENUE KOLKATA - 700072
REGISTRAR AND SHARE TRANSFER AGENT	MAHESHWARI DATAMATICS PVT. LTD. 23, R.N.MUKHERJEE ROAD 5TH FLOOR, KOLKATA 700 001 PH : (033) 22435029/22482248 FAX : (033) 22484787 E-MAIL : mdpldc@yahoo.com
REGISTERED OFFICE :	"INDUSTRY HOUSE" 10, CAMAC STREET KOLKATA - 700 017
CIN :	U51218WB1965PLC026362
ISIN:	INE081301017
TEA ESTATE :	NORTH TUKVAR TEA ESTATE DARJEELING, WEST BENGAL

CONTENTS	Page No.
Notice to the Shareholders	2
Report of the Directors	3
Independent Auditor's Report	11
Balance Sheet	19
Statement of Profit & Loss	20
Statement of Changes in Equity	21
Statement of Cash Flow	22
Notes to Financial Statements	23

NOTICE

To the Shareholders

NOTICE is hereby given that the 56th Annual General Meeting of the members of NORTH TUKVAR TEA COMPANY LIMITED will be held on Thursday, the 30th September, 2021 at 3.30 P.M. at Industry House', 10 Camac Street, Kolkata – 700017 to transact the following business:

AS ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements for the year ended 31st March, 2021 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Shri Sanjay Patodia, who retires by rotation but being eligible offers himself for re-election.
3. To appoint a director in place of Shri S.K. Jajodia, who retires by rotation but being eligible offers himself for re-election.
4. To appoint Messrs Salarpuria Jajodia & Co., Chartered Accountants, Kolkata as Auditors of the Company for the year 2021-2022 and to fix their remuneration.

Registered Office:

Industry House
10, Camac Street,
Kolkata – 700017
Dated, the 28th day of June, 2021

On behalf of the Board of Directors
For **NORTH TUKVAR TEA COMPANY LIMITED**

S. K. JAJODIA
Director

NOTES:

1. ***A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. Proxies in order to be effective must be received at the Company's Registered Office not less than 48 hours before the meeting.***
2. The Equity Share Transfer Registers will remain closed from 24th September 2021 to 30th September 2021 (both days inclusive) for the purpose of Annual General Meeting.
3. Members are requested to notify immediately any change of their address to the Company.

Report of the Directors for the year ended 31st March, 2021

Dear Shareholders,

We present to you the 56th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2021:

	2020-2021 (₹)	2019-2020 (₹)
FINANCIAL RESULTS		
Profit before finance costs, depreciation and tax	95,14,826	30,96,961
Less: Finance Costs	36,32,176	29,05,731
Depreciation/Amortisation Expense	2,76,684	2,84,511
Profit/(Loss) before tax	56,05,966	(93,281)
Less: Tax expense - Deferred Tax	27,89,897	(84,900)
Profit/(Loss) for the year	28,16,069	(8,381)
Less: Loss brought forward	3,55,92,071	3,55,83,690
Loss carried forward	3,27,76,002	3,55,92,071

COVID-19: IMPACT AND ANALYSIS

The Company has evaluated impact of the ongoing COVID-19 pandemic spread throughout the world on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on the financial statements as at 31st March 2021. The Company will continue to monitor any material changes to future economic conditions.

PERFORMANCE

The Company has renewed the lease of North Tukvar Tea Estate to Jay Shree Tea & Industries Limited, the Holding Company for a further period of three years with effect from 01.04.2021.

EQUITY DIVIDEND

In view of the losses, your Directors regret their inability to recommend any dividend on equity shares.

DIRECTOR'S RESPONSIBILITY STATEMENT

Your Directors would like to inform members that the audited accounts containing the Financial Statements for the year ended 31st March, 2021 are in full conformity with the requirement of the Act and they believe that the financial statements reflect fairly the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and results of operations. These financial statements are audited by the Statutory Auditors M/s Salarpuria Jajodia & Co., Chartered Accountants, Kolkata.

Your Directors further confirm that according to their information:

- (i) in the preparation of the annual accounts, applicable accounting standards have been followed and there are no material departures;

Report of the Directors for the year ended 31st March, 2021 *(Contd.)*

- (ii) the accounting policies are consistently applied and reasonable, prudent judgment and estimates are made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year;
- (iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company;
- (iv) that the directors had prepared the annual accounts on a going concern basis.
- (v) that there is adequate proper internal financial controls with reference to the financial statement have been laid down for the company and such internal financial controls are adequate and were operating effectively.
- (vi) that proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES

None of the employees falls within the purview of Section 197(12) read with Rule 5(2) of the Companies Act, 2013 and hence not applicable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

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

As the only Tea Estate of the Company has been leased out, the disclosure to be made pursuant to sub-section 3 of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable in respect of Conservation of Energy and Technology Absorption.

The foreign exchange earnings and outgo during the year is Nil.

ENVIRONMENT AND SAFETY

The Company is conscious of clean environment and safe operations. It ensures safety of all concerned, compliance with environmental regulations and preservation of natural resources.

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013, the Company has an internal policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. During the year under review, no complaints were reported to the Board.

DIRECTORS

Shri Sanjay Patodia and Shri S.K. Jajodia, Directors of the Company, retire by rotation and being eligible offer themselves for re-election.

Report of the Directors for the year ended 31st March, 2021 *(Contd.)*

EXTRACT OF ANNUAL RETURN

The details for the financial year ended 31st March, 2021 forming part of the extract of the annual return is enclosed as Annexure to this Report.

NUMBER OF BOARD MEETINGS

The Board of Directors met five times during the year ended 31st March, 2021 on 30th July 2020, 14th September 2020, 9th November 2020, 8th February 2021 and 15th March 2021.

CHANGES IN SHARE CAPITAL

During the year ended 31st March, 2021 there is no change in the issued and subscribed capital of your Company.

RELATED PARTY TRANSACTION

The details of the transactions with related party are given in the Notes to the Financial Statements.

AUDITORS' REPORT

Regarding the Auditors' comment on net worth, the Company has taken several measures to reverse its negative net worth in coming years by improving the performance and financial restructuring. The other notes on accounts are self-explanatory and do not require any comments.

AUDITORS

M/s Salarpuria Jajodia & Co., Chartered Accountants, Kolkata retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment for the year 2021-2022 which we recommend.

ACKNOWLEDGMENT

Your Directors place on record their appreciation to Members of the Company, all the employees for their sincere and hard work and others for their cooperation.

Registered Office:
Industry House
10, Camac Street
Kolkata - 700017

Dated, the 28th day of June, 2021

For and on behalf of the Board of Directors

S. K. JAJODIA
Director
(DIN : 06842196)

S. PATODIA
Director
(DIN : 06562065)

Annexure to the Directors Report

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	U51218WB1965PLC026362
2	Registration Date	12th February, 1965
3	Name of the Company	North Tukvar Tea Company Limited
4	Category/Sub-category of the Company	Public Company: Limited by shares
5	Address of the Registered office & contact details	Industry House, 10, Camac street, Kolkata - 700017 Phone: (033)2282-7531/34 Fax: (033)2282-7535
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Maheshwari Datamatics Pvt.Ltd. 23, R.N.Mukherjee Road 5th Floor, Kolkata 700 001 Phone: (033) 22435029/22482248 Fax: (033) 22484787 E-mail: mdpldc@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl.No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Tea	0100	NIL

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
1	Jay Shree Tea & Industries Limited Industry House 10, Camac Street, Kolkata-700017	L15491WB1945PLC012771	Holding	90.50%	2(46)

Annexure to the Directors Report (Contd.)

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 (01.04.2020)				No. of Shares held at the end of the year (31.03.2021)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	0.00%	-	-	-	0.00%	-
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	-
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	-
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	-
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	-
f) Any other	-	-	-	0.00%	-	-	-	0.00%	-
Sub Total (A) (1)	-	-	-	-	-	-	-	-	-
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	-
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	-
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	-
d) Any other	-	-	-	0.00%	-	-	-	0.00%	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
TOTAL (A)	-	-	-	-	-	-	-	-	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	-
b) Banks / FI	-	760	760	0.03%	-	760	760	0.03%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	-
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	-
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	-
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	-
g) FIs	-	-	-	0.00%	-	-	-	0.00%	-
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	-
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	-
Sub-total (B)(1):-	-	760	760	0.03%	-	760	760	0.03%	0.00%

Annexure to the Directors Report (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2020)				No. of Shares held at the end of the year (31.03.2021)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	21,75,390	47,540	22,22,930	92.48%	21,75,390	47,540	22,22,930	92.48%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	4,300	1,75,760	1,80,060	7.49%	4,450	1,75,610	1,80,060	7.49%	0.00%
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	0.00%	-	-	-	0.00%	-
c) Others (specify)									
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	-
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	-
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	-
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	-
Trusts	-	-	-	0.00%	-	-	-	0.00%	-
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	-
Sub-total (B)(2):-	21,79,690	2,23,300	24,02,990	99.97%	21,79,840	2,23,150	24,02,990	99.97%	0.00%
Total Public (B)	21,79,690	2,24,060	24,03,750	100.00%	21,79,840	2,23,910	24,03,750	100.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	-
Grand Total (A+B+C)	21,79,690	2,24,060	24,03,750	100.00%	21,79,840	2,23,910	24,03,750	100.00%	-

Annexure to the Directors Report *(Contd.)*

(ii) Shareholding of Promoter: Nil

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

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the top ten shareholders	Shareholding at the beginning of the year (01.04.2020)		Cumulative Shareholding at the end of the year (31.03.2021)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Jay Shree Tea & Industries Ltd. and/or its nominees	21,75,450	90.50%	21,75,450	90.50%
2	Kamala Devi Daga	10,000	0.42%	10,000	0.42%
3	Rabindra Nath Das	10,000	0.42%	10,000	0.42%
4	Bank Of India (Exe. To the Est. of Late S.K.Portwala. Cal)	7,500	0.31%	7,500	0.31%
5	Rai Zada Satinder Nath Seth	7,500	0.31%	7,500	0.31%
6	Labha Ram Seth	6,000	0.25%	6,000	0.25%
7	Joydeep Bannerjee	5,250	0.22%	5,250	0.22%
8	Bimalendu Ghosh	5,000	0.21%	5,000	0.21%
9	Mangilal Ginoriya	5,000	0.21%	5,000	0.21%
10	Ashwani Dhar	4,500	0.19%	4,500	0.19%

(V) Shareholding of Directors and Key Managerial Personnel: Nil

Annexure to the Directors Report (Contd.)

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial Year				
i) Principal Amount	-	1,07,06,577	-	1,07,06,577
ii) Interest due but not paid	-	8,54,377	-	8,54,377
iii) Interest accrued but not due	-	92,877	-	92,877
Total (i+ii+iii)	-	1,16,53,831	-	1,16,53,831
Change in Indebtedness during the financial year				
- Addition	-	70,00,000	-	70,00,000
- Reduction	-	-	-	-
Net Change	-	70,00,000	-	70,00,000
Indebtedness at the end of the financial Year				
i) Principal Amount	-	1,85,60,954	-	1,85,60,954
ii) Interest due but not paid	-	9,24,994	-	9,24,994
iii) Interest accrued but not due	-	92,877	-	92,877
Total (i+ii+iii)	-	1,95,78,825	-	1,95,78,825

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: N.A.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NONE

Independent Auditor's Report

To The Members of
North Tukvar Tea Company Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **North Tukvar Tea Company Limited ("the Company")**, which comprise the Balance Sheet as at 31st March, 2021, and the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of Cash Flows for the year then ended, and notes to the Ind AS Financial Statements, including a summary of 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("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and **Profit** (including other comprehensive income), changes in equity and its cash flows 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 Ind AS 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 Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.

Material Uncertainty Related to Going Concern

We draw attention to **Note 24(iv)** the Financial Statements, which indicates that the Company incurred a net Profit (including OCI) of ₹ 31,03,741/- during the year ended March 31, 2021. Whereas, the Company's Accumulated Losses (including OCI and capital reserve) of ₹ 3,52,44,664/- against Shareholder's Fund of ₹ 2,40,37,500/- as on 31st March 2021. The Company's Accumulated Losses has fully eroded its Net Worth which indicates the existence of material uncertainty that may cast significant doubt about the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to **Note 24(xv)** of the financial statements, as regards to the management's evaluation of COVID-19 impact on the future performance of the Company.

Our opinion is not modified in respect of this matter.

Independent Auditor's Report *(Contd.)*

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the, Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the Ind AS Financial Statements and our auditor's report thereon.

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

In connection with our audit of the 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 Ind AS Financial Statements or our knowledge obtained in the 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.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statement

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 Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standard specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 of the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, the Board of Directors 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 the Board of Directors 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 Ind AS 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

Independent Auditor's Report *(Contd.)*

or in the aggregate, they could reasonably be expected to influence the economic decision of user 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

Independent Auditor's Report *(Contd.)*

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 it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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" to this report.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **SALARPURIA JAJODIA & CO.**
Chartered Accountants
 (Firm ICAI Reg. No.302111E)

Siddharth Jhajharia
Partner

Place : Kolkata
 Dated : 28.06.2021

Membership No. 58419
 UDIN - 21058419AAAABD8960

Annexure 'A' to the Independent Auditor's Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31st March 2021, we report that:

- i)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
 - b) As per the information and explanations given to us, Property, Plant & Equipment have been physically verified by the Management at reasonable intervals, in our opinion, is reasonable having regard to size of the Company and nature of its business. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the lease hold land (excluding building & structure thereon) having a gross carrying value of Rs. 25,383/- (shown in Note 6: Other Non Current Asset) is taken on lease from the Government of West Bengal.
- ii) Since there is no inventory so clause (ii) of the said order is not applicable.
- iii) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Hence, comments on sub-clause (a) to (c) of clause 3(iii) the said orders do not arise.
- iv) In our opinion and according to the information and explanation given to us, the company has complied with the provision of Section 185 & 186 of the Act, with respect to the loans, investment, guarantee and securities made wherever applicable.
- v) According to the information and explanations given to us, there is no such deposits, taken by the company, for which directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are required to be complied.
- vi) According to the information and explanations given to us, maintenance of cost records under sub section 148(i) of Companies Act, 2013 is not required.
- vii)
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, duty of customs, , goods and services tax, cess and other statutory dues to the appropriate authorities and there were no outstanding statutory dues as at 31st March, 2021 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, the details of disputed statutory dues, against which has not been deposited, is given below:

Nature of Tax	Amount Involved	Relevant Year	Forum(where it is pending)
Sales Tax	₹ 1,24,615/-	2002-2003	West Bengal Taxation Tribunal

- viii) According to the records of the Company examined by us and the information and explanations provided to us, the Company has not defaulted in repayment of loans or borrowings to a Financial Institutions, Banks or Government or dues to debenture holders.

Annexure 'A' to the Independent Auditor's Report(*Contd.*)

- ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or Term Loan during the year. Hence the clause (ix) of the order is not applicable.
- x) According to the information and explanations given to us, no fraud by the Company or on the Company by its Officer or Employees has been noticed or reported during the course of our audit.
- xi) According to the information and explanations given to us and based on our examination of the records of the Company, no Management Remuneration has been paid/provided by the Company. Accordingly Paragraph 3(xi) of the said order is not applicable.
- xii) The Company is not a Nidhi Company as specified in the Nidhi Rules, 2014. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transaction with the related party are in compliance with section 177 and 188 of the act where applicable and such transaction have been disclosed in the financial statement as required by the applicable accounting standard.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly paragraph 3(xiv) of the Order is not applicable to the Company.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **SALARPURIA JAJODIA & CO.**
Chartered Accountants
(Firm ICAI Reg. No.302111E)

Siddharth Jhajharia
Partner

Place : Kolkata
Dated : 28.06.2021

Membership No. 58419
UDIN - 21058419AAAABD8960

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 **North Tukvar Tea Company Limited ("the Company")** as of 31st March 2021 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.

Auditor's 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 Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal 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 Ind AS 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:

Annexure 'B' to the Independent Auditor's Report *(Contd.)*

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SALARPURIA JAJODIA & CO.**
Chartered Accountants
(Firm ICAI Reg. No.302111E)

Siddharth Jhajharia
Partner

Membership No. 58419
UDIN - 21058419AAAABD8960

Place : Kolkata
Dated : 28.06.2021

Balance Sheet as at 31st March, 2021

	Notes	As At 31.03.2021 ₹	As At 31.03.2020 ₹
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2	55,53,194	58,29,878
(b) Financial Assets			
(i) Investments	3	2,66,36,500	1,36,51,125
(c) Deferred Tax Assets (Net)	4	13,63,606	32,60,630
(d) Current Tax Asset (Net)	5	2,44,357	5,51,198
(e) Other Non-Current Assets	6	1,31,34,201	1,30,68,374
Total Non-Current Assets		4,69,31,858	3,63,61,205
(2) CURRENT ASSETS			
(a) Financial Assets			
(i) Cash & Cash Equivalents	7	3,98,998	18,60,879
(ii) Other Financial Asset	8	2,80,778	3,80,778
(b) Other Current Assets	9	31,643	31,643
Total Current Assets		7,11,419	22,73,300
Total Assets		4,76,43,277	3,86,34,505
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	10A	2,40,37,500	2,40,37,500
(b) Other Equity	10B	(3,52,44,664)	(3,83,48,405)
Total Equity		(1,12,07,164)	(1,43,10,905)
(2) LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	11	1,24,85,948	1,15,60,954
(ii) Other Financial Liabilities	12	2,51,00,000	2,30,27,523
(b) Provisions	13	1,39,00,556	67,80,381
Total Non-Current Liabilities		5,14,86,504	4,13,68,858
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	14	70,00,000	-
(ii) Trade Payables	15		
Total outstanding dues of Micro & Small Enterprises		-	-
Total outstanding dues of enterprises other than Micro & Small Enterprises		43,600	20,000
(iii) Other Financial Liabilities	16	85,911	1,02,39,654
(b) Other Current Liabilities	17	2,34,426	13,03,258
(c) Provisions	18	-	13,640
Total Current Liabilities		73,63,937	1,15,76,552
Total Liabilities		5,88,50,441	5,29,45,410
Total Equity and Liabilities		4,76,43,277	3,86,34,505

The accompanying notes are an integral part of the Financial Statements

As per our report of even date annexed
For **SALARPURIA JAJODIA & CO.**
Chartered Accountants
(Firm ICAI Reg. No.: 302111E)

For and on behalf of the Board of Directors

SIDDHARTH JHAJHARIA
Partner
Membership No. 58419
Place: Kolkata
Dated, the 28th day of June, 2021

S.K. JAJODIA
Director
(DIN : 06842196)

S. PATODIA
Director
(DIN : 06562065)

Statement of Profit and Loss for the year ended 31st March, 2021

Particulars		Notes	For the Year Ended 31.03.2021 ₹	For the Year Ended 31.03.2020 ₹
I.	Income:			
	Other Income	19	1,23,34,589	35,00,255
	Total Income (I)		1,23,34,589	35,00,255
II.	Expenses:			
	Employees Benefit Expenses	20	26,47,374	2,18,426
	Finance Costs	21	36,32,176	29,05,731
	Depreciation and Amortization Expense	22	2,76,684	2,84,511
	Other Expenses	23	1,72,389	1,84,868
	Total Expenses (II)		67,28,623	35,93,536
III.	Profit/(Loss) before Tax (I-II)		56,05,966	(93,281)
IV.	Tax Expense:			
	Deferred Tax Charge/(Credit)		27,89,897	(84,900)
	Total Tax Expense (IV)		27,89,897	(84,900)
V.	Profit/(Loss) for the year (III-IV)		28,16,069	(8,381)
VI.	Other Comprehensive Income/(Loss) for the year			
	(A) Item that will not be reclassified to Profit or Loss			
	(i) Remeasurements of Defined Benefit Plans		(46,90,576)	-
	(ii) Fair Value of equity instruments through OCI		40,85,375	(52,98,300)
	(B) Income Tax effect thereof		8,92,873	2,87,651
	Other comprehensive Income/(Loss) for the year, net of tax (VI)		2,87,672	(50,10,649)
VII.	Total Comprehensive Income/(Loss) for the year (V+VI)		31,03,741	(50,19,030)
	Earnings per Equity Share (for Continuing Operation):	24.xii		
	(1) Basic		1.17	(0.00)
	(2) Diluted		1.17	(0.00)

The accompanying notes are an integral part of the Financial Statements

As per our report of even date annexed

For **SALARPURIA JAJODIA & CO.**

Chartered Accountants

(Firm ICAI Reg. No.: 302111E)

For and on behalf of the Board of Directors

SIDDHARTH JHAJHARIA

Partner

Membership No. 58419

Place: Kolkata

Dated, the 28th day of June, 2021

S.K. JAJODIA

Director

(DIN : 06842196)

S. PATODIA

Director

(DIN : 06562065)

Statement of Changes in Equity for the year ended 31st March, 2021

(Amount in ₹)

A. Equity share capital					
	Notes	No. of Shares	Amount		
As at 1 April 2019		24,03,750	2,40,37,500		
Changes in equity share capital	10A	-	-		
As at 31 March 2020		24,03,750	2,40,37,500		
Changes in equity share capital	10A	-	-		
As at 31 March 2021		24,03,750	2,40,37,500		

B. Other equity					
Particulars	Notes	Reserves and surplus		Items of OCI	Total other equity
		Capital Reserve	Retained earnings	FVOCI Equity Instruments	
Balance at 1 April 2019	10B	7,10,814	(3,55,83,690)	15,43,501	(3,33,29,375)
Profit/(Loss) for the year		-	(8,381)	-	(8,381)
Net Gain / (Loss) on FVTOCI Investments		-	-	(50,10,649)	(50,10,649)
Total comprehensive income for the year		-	(8,381)	(50,10,649)	(50,19,030)
Balance at 1 April 2020	10B	7,10,814	(3,55,92,071)	(34,67,148)	(3,83,48,405)
Profit/(Loss) for the year		-	28,16,069	-	28,16,069
Net Gain / (Loss) on FVTOCI Investments		-	-	2,87,672	2,87,672
Total comprehensive income for the year		-	28,16,069	2,87,672	31,03,741
Balance at 31 March 2021		7,10,814	(3,27,76,002)	(31,79,476)	(3,52,44,664)

As per our report of even date annexed

For **SALARPURIA JAJODIA & CO.**

Chartered Accountants

(Firm ICAI Reg. No.: 302111E)

For and on behalf of the Board of Directors

SIDDHARTH JHAJHARIA

Partner

Membership No. 58419

Place: Kolkata

Dated, the 28th day of June, 2021

S.K. JAJODIA

Director

(DIN : 06842196)

S. PATODIA

Director

(DIN : 06562065)

STATEMENT OF CASH FLOW for the year ended 31 March 2021

PARTICULARS	For the year ended 31.03.2021 ₹	For the year ended 31.03.2020 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	56,05,966	(93,281)
Adjustment for :		
Finance Costs	36,32,176	29,05,731
Depreciation and Amortization Expense	2,76,684	2,84,511
Provision for Capital Advances	21,943	17,575
Provision for Gratuity	24,29,599	(12,19,953)
Lease Rental Income - Ind AS Impact	(19,06,065)	(19,06,065)
Gain On Fair Valuation of Bonds	(89,00,000)	(2,50,000)
Liability no longer required written back	(9,81,619)	-
Interest Income	(20,780)	(10,440)
Dividend Received	(76,125)	(2,53,750)
Operating Profit before Working Capital Changes	81,779	(5,25,672)
Movements In Working Capital :		
(Increase) in Other Non Current Assets	(87,770)	(70,300)
(Increase)/Decrease in Other Financial Assets	1,00,000	(1,94,700)
Decrease in Other Current Assets	-	2,40,000
Increase/(Decrease) in Trade Payables	23,600	(70,900)
Increase/(Decrease) in Other Current Liabilities	(87,213)	37,322
Increase/(Decrease) in Provisions	(13,640)	13,640
Increase/(Decrease) in Other Financial Liabilities	(82,47,678)	68,88,943
Cash generated from/(used in) Operations	(82,30,922)	63,18,333
Direct Taxes (Paid)/Refund (Net)	3,06,841	(1,54,300)
Net Cash from Operating Activities (A)	(79,24,081)	61,64,033
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest Received	20,780	10,440
Dividend Received	76,125	2,53,750
(Purchase) of Bonds	-	(82,50,000)
Net Cash inflow/(outflow) from Investing Activities (B)	96,905	(79,85,810)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest paid	(6,34,705)	(1,50,000)
Proceed of Short Term Borrowing	70,00,000	-
Net Cash inflow/(outflow) from Financing Activities (C)	63,65,295	(1,50,000)
Net Decrease in Cash and Cash Equivalents (A+B+C)	(14,61,881)	(19,71,777)
Cash and Cash Equivalents at the beginning of the year	18,60,879	38,32,656
Cash and Cash Equivalents at end of the year	3,98,998	18,60,879
Cash & Cash Equivalents :		
Balances with Bank		
- Current account	3,98,986	72,034
- Cheque in hand	-	17,88,743
Cash on hand	12	102
Total	3,98,998	18,60,879

Note :

- (a) Previous year's figures have been regrouped/recasted wherever necessary.
 (b) The above cash flow has been prepared under "Indirect Method" as prescribed under Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flow".

As per our report of even date annexed
 For **SALARPURIA JAJODIA & CO.**
 Chartered Accountants
 (Firm ICAI Reg. No.: 302111E)

For and on behalf of the Board of Directors

SIDDHARTH JHAJHARIA
 Partner
 Membership No. 58419
 Place: Kolkata
 Dated, the 28th day of June, 2021

S.K. JAJODIA
 Director
 (DIN : 06842196)

S. PATODIA
 Director
 (DIN : 06562065)

Notes to the Financial Statements as at and for the year ended 31st March, 2021

CORPORATE INFORMATION

North Tukvar Tea Company Limited having CIN No. U51218WB1965PLC026362 and registered office at Industry House, 10, Camac Street, Kolkata - 700017, India is a Public Limited Company incorporated and domiciled in India.

1: SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation

1.1.1 Compliance with Ind AS

The financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Accounting Standards) Rules, 2015] and other provisions of the Act.

1.1.2 Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value.
- Defined benefit plans - plan assets measured at fair value.

1.1.3 Current Versus Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- a) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- b) held primarily for the purpose of trading,
- c) expected to be realised within twelve months after the reporting period, or
- d) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) it is expected to be settled in the normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period, or
- d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

1.2 Revenue Recognition

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd.)

1.2.1 Dividend

Dividend is recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

1.3 Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of Property, Plant and Equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

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

Depreciation Method, Estimated Useful Lives and Residual Values

Depreciation is calculated on a pro-rata basis using the straight-line method to allocate their cost, net of their estimated residual values, over their estimated useful lives in accordance with Schedule II to the Act. Each component of an item of property, plant and equipment with a cost that is significant in relation to the cost of that item is depreciated separately if its useful life differs from the other components of the item.

Estimated useful lives of the assets are as follows:

Buildings	30 to 60 years
Plant and Equipments	15 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office Equipments	5 years
Plucking/Pruning/Power Spraying Machine	5 years
Bearer Plants	45 to 70 years

The useful lives, residual values and the method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are included in profit or loss within 'Other Income'/'Other Expenses'.

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd.)

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as 'Capital Advances' under other non-current assets and the cost of property, plant and equipment not ready to use are disclosed under 'Capital Work-in-Progress.'

1.4 Investments and Other Financial Assets

a. Classification

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

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

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

b. Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired.
- **Fair Value through Other Comprehensive Income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd.)

for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Other Income'.

- **Fair Value through Profit or Loss:** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within 'Other Income' in the period in which it arises.

Equity Instruments

The Company subsequently measures all equity investments at fair value, except investments in associates which are measured at cost. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other Income' in the Statement of Profit and Loss.

c. Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a 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.

d. Derecognition of Financial Assets

A financial asset is derecognised only when

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

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd.)

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

e. **Fair Value of Financial Instruments**

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

1.5 Financial liabilities

a. **Initial recognition and measurement**

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

b. **Subsequent measurement**

All the financial liabilities are subsequently measured at amortised cost, except for those mentioned below-

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

For liabilities designated as Fair Value through profit or loss, fair value gains/losses attributable to changes in own credit risk are recognised in Other Comprehensive Income. These gains/losses are not subsequently transferred to Profit or Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

- **Financial guarantee contracts**

Financial guarantee contracts issued by the Company are those contracts that require apayment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd.)

for transaction costs. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

1.6 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the respective entities in the Company or the counterparty.

1.7 Cash and Cash Equivalents

For the purpose of presentation in the Cash Flow Statement, 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.

1.8 Trade Payables

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

1.9 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as non-current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

1.10 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd.)

1.11 Employee Benefits

a. **Short-term Employee Benefits**

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as 'Employee Benefits Payable' under 'Other Current Liabilities' in the Balance Sheet.

b. **Post-employment Benefits**

Defined Benefit Plans

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Indian Rupee is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. For benefits which are denominated in currency other than Indian Rupee, the cash flows are discounted using market yields determined by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. These are included in 'Retained Earnings' in the Statement of Changes in Equity.

Defined Contribution Plans

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

c. **Other Long-term Employee Benefits**

The liabilities for leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future benefits in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd.)

The obligations are presented under 'Provisions' (Current) in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

1.12 *Income Tax*

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd.)

1.13 Provisions and Contingencies

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

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

1.14 Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

1.15 Earnings per Share

a. Basic Earnings per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Parent Company
- by the weighted average number of equity shares outstanding during the financial year

b. Diluted Earnings per Share

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

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

1.16 Use of Estimates

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

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd.)

1.17 Recent Accounting Pronouncements

Ind AS 115 Revenue from Contracts with Customers is applicable for accounting periods beginning on or after 1 April 2018.

There is no major impact of Ind AS 115 on the Company.

1.18 Critical Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This Note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- **Provisions and Contingencies —**

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the Ind AS 37. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd.)

- **Deferred Taxes –**

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

- **Fair Value Measurements –**

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 values are measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

1.19 Lease

Finance Lease - Agreements are classified as finance lease, if substantially all the risks and rewards incidental to ownership of the leased asset is transferred to the lessee.

Operating Lease - Agreements which are not classified as finance lease are considered as operating lease.

Operating lease payments/income are recognised as an expense/income in the statement of profit and loss on a systematic basis over the lease term.

Notes to the Financial Statements as at 31st March, 2021 (Contd.)

2: PROPERTY, PLANT & EQUIPMENT

Particulars	Leasehold Land	Building	Plant & Machinery	Furniture & Fixtures	Electrical Installations	Office Equipment	Vehicles	Tea Bushes	Water Installation	Refrigerator	Irrigation Equipment	Computers	Agriculture Tractors	Total
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Gross Block as at 1st April, 2020	-	91,22,146	39,97,712	2,81,597	3,93,114	52,439	6,43,973	20,08,919	16,228	74,598	8,40,459	1,61,903	5,22,961	1,81,16,049
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Gross carrying amount as at 31st March, 2021	-	91,22,146	39,97,712	2,81,597	3,93,114	52,439	6,43,973	20,08,919	16,228	74,598	8,40,459	1,61,903	5,22,961	1,81,16,049
Accumulated depreciation as at 1st April, 2020	-	54,97,538	37,99,174	2,74,899	3,73,458	51,354	6,11,774	2,08,660	15,416	70,869	7,32,408	1,53,808	4,96,813	1,22,86,171
Depreciation charge during the year	-	1,76,224	-	-	-	-	-	52,165	-	-	48,295	-	-	2,76,684
Depreciation on deletions (accumulated upto the date of sale)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation as at 31st March, 2021	-	56,73,762	37,99,174	2,74,899	3,73,458	51,354	6,11,774	2,60,825	15,416	70,869	7,80,703	1,53,808	4,96,813	1,25,62,855
Net carrying amount as at 31st March, 2021	-	34,48,384	1,98,538	6,698	19,656	1,085	32,199	17,48,094	812	3,729	59,756	8,095	26,148	55,53,194
Gross Block as at 1st April, 2019	25,383	91,22,146	39,97,712	2,81,597	3,93,114	52,439	6,43,973	20,08,919	16,228	74,598	8,40,459	1,61,903	5,22,961	1,81,41,432
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions	25,383	-	-	-	-	-	-	-	-	-	-	-	-	25,383
Closing Gross carrying amount as at 31st March, 2020	-	91,22,146	39,97,712	2,81,597	3,93,114	52,439	6,43,973	20,08,919	16,228	74,598	8,40,459	1,61,903	5,22,961	1,81,16,049
Accumulated depreciation as at 1st April, 2019	-	53,21,314	37,96,281	2,74,899	3,73,458	51,354	6,11,774	1,56,495	15,416	70,869	6,79,179	1,53,808	4,96,813	1,20,01,660
Depreciation charge during the year	-	1,76,224	2,893	-	-	-	-	52,165	-	-	53,229	-	-	2,84,511
Depreciation on deletions (accumulated upto the date of sale)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation as at 31st March, 2020	-	54,97,538	37,99,174	2,74,899	3,73,458	51,354	6,11,774	2,08,660	15,416	70,869	7,32,408	1,53,808	4,96,813	1,22,86,171
Net carrying amount as at 31st March, 2020	-	36,24,608	1,98,538	6,698	19,656	1,085	32,199	18,00,259	812	3,729	1,08,051	8,095	26,148	58,29,878
Net carrying amount as at 1st April, 2019	25,383	38,00,832	2,01,431	6,698	19,656	1,085	32,199	18,52,424	812	3,729	1,61,280	8,095	26,148	61,39,772

Notes to the Financial Statements as at 31st March, 2021 (Contd.)

	As At 31.03.2021 ₹	As At 31.03.2020 ₹
3 INVESTMENTS		
Investment in Equity Instrument measured at fair value through OCI		
Quoted		
101500 Equity Shares of Kiran Vyapar Ltd. (Face Value ₹ 10/-fully paid up)	92,36,500	51,51,125
Investment in Bond measured at fair value through Profit and Loss		
Quoted		
50000 Bonds of 9.25% Dewan Housing Finance Corporation Limited Series III Category III & IV * (Face Value ₹ 1000/-fully paid up)	1,74,00,000	85,00,000
Total	2,66,36,500	1,36,51,125

* pledged as security to secure certain rupee loan of Holding Company from a NBFC.

4 DEFERRED TAX		
Deferred Tax Liabilities		
On Property, Plant & Equipment	6,30,371	6,99,020
On Unrealised Gain on FVTPL Bonds	23,02,872	65,000
On Fair valuation of Debentures	6,32,737	8,94,152
On Fair valuation of financial liabilities	-	43,267
Gross Deferred Tax Liabilities	35,65,980	17,01,439
Deferred Tax Assets		
On Unrealised Gain on FVTOCI Equity Securities	-	2,87,651
On Carry Forward losses and unabsorbed depreciation	14,31,094	17,81,126
On Expected Credit Losses on other receivable	-	11,30,393
On items allowable on Payment Basis	34,98,492	17,62,899
Gross Deferred Tax Assets	49,29,586	49,62,069
Net Deferred Tax Assets/(Liabilities)	13,63,606	32,60,630

	For the Year Ended 31.03.2021 ₹	For the Year Ended 31.03.2020 ₹
RECONCILIATION OF TAX EXPENSES		
Profit before Tax as per Statement of Profit & loss	56,05,966	(93,281)
Effective Tax rate applicable to the company	25.17%	26.00%
Tax at the effective tax rate	14,10,909	(24,253)
Adjustments for -		
Exempt Income & Other Ind AS Adjustments	-	(65,975)
Expenses not allowable under Income Tax Act	10,99,742	20,584
Deferred Tax on account of Rate Change	95,135	-
Others	1,84,110	(15,256)
Total Tax Expenses / (Income) Recognised in the statement of P&L	27,89,897	(84,900)

Notes to the Financial Statements as at 31st March, 2021 (Contd.)

	As At 31.03.2021 ₹	As At 31.03.2020 ₹
5 CURRENT TAX ASSETS		
Advance payment of Income Tax (Net)	2,44,357	5,51,198
Total	2,44,357	5,51,198
6 OTHER NON CURRENT ASSETS		
Leasehold Land Prepayments	25,383	25,383
Capital Advances		
- Considered Good	1,31,08,818	1,30,42,990
- Considered Doubtful	43,69,606	43,47,664
Less: Provision for Capital Advances	(43,69,606)	(43,47,664)
Total	1,31,34,201	1,30,68,373
7 CASH AND CASH EQUIVALENT		
Balances with Bank		
- In Current account	3,98,986	72,034
- Cheque in hand	-	17,88,743
Cash on hand	12	102
Total	3,98,998	18,60,879
8 OTHER CURRENT FINANCIAL ASSETS		
Lease Rent Receivable	1,94,700	1,94,700
Subsidy & Incentive Receivable	36,078	36,078
Security Deposit	50,000	1,50,000
Total	2,80,778	3,80,778
9 OTHER CURRENT ASSETS		
Advances Other than Capital Advances		
- Other Advances	31,643	31,643
Total	31,643	31,643
10A EQUITY SHARE CAPITAL		
Equity Share Capital		
Authorised Shares		
Equity Shares		
30,00,000 shares of ₹ 10/- each	3,00,00,000	3,00,00,000
Preference Shares		
5,00,000 shares of ₹ 100/- each	5,00,00,000	5,00,00,000
	8,00,00,000	8,00,00,000
Issued, Subscribed & Paid-Up Shares		
Equity Shares		
24,03,750 shares of ₹ 10/- each	2,40,37,500	2,40,37,500
Total	2,40,37,500	2,40,37,500

Notes to the Financial Statements as at 31st March, 2021 (Contd.)

a. Reconciliation of Shares outstanding at the beginning & at the end of the reporting period

	Nos.	As At 31.03.2021 ₹	Nos.	As At 31.03.2020 ₹
Equity Shares				
At the beginning of the period	24,03,750	2,40,37,500	24,03,750	2,40,37,500
Issued during the period	-	-	-	-
Outstanding at the end of the period	24,03,750	2,40,37,500	24,03,750	2,40,37,500

b. Terms/Rights attached to Equity Shares

The Company has one Class of Shares issued, Equity Shares having a par value of ₹ 10/- each. Each Equity Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity Shareholders are eligible to receive the assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

c. Details of Shareholders holding more than 5% of Shares in the Company

Particulars	As at 31.03.2021		As at 31.03.2020	
	Nos.	% Holding in the Class	Nos.	% Holding in the Class
Equity Shares of ₹ 10/- each				
Jay Shree Tea & Industries Ltd.(Holding Company)	21,75,450	90.50	21,75,450	90.50

d. No Shares reserved for issue under options and contract/commitments for the sale of shares/ disinvestment including the terms and amounts.

e. For the period of five years immediately preceding the date as at the Balance Sheet is prepared:

No Shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash.

No Shares have been allotted as fully paid up by way of Bonus Shares.

No Shares has been bought back by the Company.

	As At 31.03.2021 ₹	As At 31.03.2020 ₹
10B OTHER EQUITY		
Capital Reserve	7,10,814	7,10,814
Retained Earnings	(3,27,76,002)	(3,55,92,071)
Other Comprehensive Income	(31,79,476)	(34,67,148)
Total	(3,52,44,664)	(3,83,48,405)

Notes to the Financial Statements as at 31st March, 2021 (Contd.)

Nature & Purpose

Capital Reserve

The above reserve is restricted reserve and has been created on account of amalgamation.

Retained Earnings

Retained Earnings represents accumulated surplus/(deficit).The positive balance of the Retained earning are available for the distribution to its owners.

FVTOCI Equity Investments

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.

	As At 31.03.2021 ₹	As At 31.03.2020 ₹
11 BORROWINGS		
Non-Current		
Unsecured		
1,50,000, 1% Redeemable Non-Convertible Debentures of ₹ 100/- each fully paid up (Holding Company) *	1,24,85,948	1,15,60,954
Total	1,24,85,948	1,15,60,954
12 OTHER FINANCIAL LIABILITIES		
Non-Current		
Security Deposits from Related Party	2,51,00,000	2,30,27,523
- Jay Shree Tea & Industries Ltd. (Holding Company)		
Total	2,51,00,000	2,30,27,523
13 PROVISIONS		
Non-Current		
Provision for Employee Benefits		
- Provision for Gratuity	1,37,76,801	66,56,626
- Provison for Leave Salary	1,23,755	1,23,755
Total	1,39,00,556	67,80,381
14 BORROWINGS		
Other Loans (Jayantika Investments & Finance Ltd)	70,00,000	-
Total	70,00,000	-

*The debentures are redeemable after expiry of 7 years from the date of allotment at par. The debentures may be redeemable by the company on or before 7 years from its date of allotment, i.e., 18.08.2016

Notes to the Financial Statements as at 31st March, 2021 (Contd.)

	As At 31.03.2021 ₹	As At 31.03.2020 ₹
15 TRADE PAYABLES		
Current		
Total Outstanding Dues to Micro and Small Enterprises *	-	-
Total Outstanding dues of Creditors other than Micro Enterprise & Small Enterprises*	43,600	20,000
Total	43,600	20,000

* There are no Micro, Small and Medium Enterprises to which the company owes dues.

16 OTHER FINANCIAL LIABILITIES		
Current		
Interest Payable	85,911	83,589
Payable to Holding Company (Jay Shree Tea & Industries Ltd.)	-	82,50,000
Advance Rent (Ind AS Impact)	-	19,06,065
Total	85,911	1,02,39,654

17 OTHER LIABILITIES		
Current		
Statutory Dues		
- Tax Deducted At Source	43,319	9,288
- Goods and Service Tax	66,492	1,65,780
- Sales Tax	1,24,615	11,28,190
Total	2,34,426	13,03,258

18 PROVISIONS		
Current		
Provision for Employee Benefits		
- Provision for Others	-	13,640
Total	-	13,640

	For the Year Ended 31.03.2021 ₹	For the Year Ended 31.03.2020 ₹
19 OTHER INCOME		
Lease Rental Income - Ind AS Impact	19,06,065	19,06,065
Lease Rental Income	4,50,000	10,80,000
Gain On Fair Valuation of Bonds	89,00,000	2,50,000
Liability no longer required written back	9,81,619	-
Interest Income	20,780	10,440
Dividend Income	76,125	2,53,750
Total	1,23,34,589	35,00,255

Notes to the Financial Statements for the year ended 31st March, 2021 (Contd.)

	For the Year Ended 31.03.2021 ₹	For the Year Ended 31.03.2020 ₹
20 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Bonus	1,68,655	1,68,656
Contribution to Provident Funds and Other Fund	23,140	23,790
Gratuity Expense	24,29,599	-
Staff Welfare Expenses	25,980	25,980
Total	26,47,374	2,18,426
21 FINANCE COSTS		
Interest Expense	4,84,705	-
Interest cost on Financial Liabilities measured at amortized cost		
- on debentures	10,74,994	10,04,376
- on Security Deposit	20,72,477	19,01,355
Total	36,32,176	29,05,731
22 DEPRECIATION & AMORTISATION EXPENSE		
Depreciation on Property, Plant & Equipment	2,76,684	2,84,511
Total	2,76,684	2,84,511
23 OTHER EXPENSES		
Rates & Taxes	4,650	4,650
Auditors' Remuneration		
- Audit Fees	20,000	20,000
- Other Services	-	9,000
Bank Charges	2,425	354
Postage & Courier	-	1,570
Professional Charges	76,400	43,400
Provision for Capital Advances	21,943	17,575
Donation & Subscription	16,800	11,800
Miscellaneous Expenses	30,171	76,519
Total	1,72,389	1,84,868

Notes to the Financial Statements for the year ended 31st March, 2021 (Contd.)

24 OTHER NOTES

- i. Contingent liability not provided for in respect of Sales Tax pending in appeals ₹ Nil; (P.Y. ₹ 13,15,911/-)
- ii. Contract remaining to be executed on capital account and not provided for (Net of advances paid against such contracts) ₹ 30,08,173/- (₹ 30,95,943/-)
- iii. As the Company is engaged in the business of manufacture and sale of tea only, disclosures as required by Indian Accounting Standard (Ind AS) - 108 (Segment Reporting) are not applicable.
- iv. The Accumulated Losses of the Company as at 31st March, 2021 amounts to ₹ 3,52,44,664/- (including Capital Reserve and Other Comprehensive Income) against Shareholder's Fund of ₹ 2,40,37,500/- as on said date. The Company's Accumulated Losses has fully eroded its networth which indicates the existence of material uncertainty that may cast doubt about the company's ability to continue as a going concern. However, Loss of the company is funded by its holding company by way of Security Deposit and also the company is exploring various business opportunities for its operation and is in the process of financial restructuring and hence, these accounts has been prepared on a going concern basis.
- v. Property, Plant & Equipment shown under Note 2 has been given on lease to the Holding Company for a period of three years w.e.f. 01.04.2018 at an annual lease charge of ₹ 9,00,000/- which has been expired on 31.03.2021 and further renewed for a period of three years w.e.f. 01.04.2021

Lease Rent Receivable :- Not Later than 1 Year - ₹ 9,00,000/-

Later than 1 Year but not later than 5 Year - ₹ 18,00,000/-

Lease Rent of ₹ 4,50,000/- has been recognised in the statement of Profit and Loss for the year 2020-2021 as the company has waived 50% of lease rent.

- vi. The company had entered into lease agreement with Reliance Jio Infocomm Limited dated 4th of July, 2018 granting right to use the demarcated space and right of way in its North Tukvar Tea Estate situated at P.O. & Dist. Darjeeling - 734101. The tenure of the lease is 3 years and may be renewed after expiry of the initial term for a term equal to the initial term and the Lease Rent is ₹ 15000/- (Rupees Fifteen thousand only) per month. The fee shall be paid monthly in advance subject to an escalation of 10% on the last paid Fee amount after every 3 (three) years.

Lease Rent Receivable:- Not later than 1 year - ₹ 45,000/-

Later than 1 Year but not later than 5 Year - Nil

Lease Rent of ₹ 1,80,000/- has not been recognised in the statement of Profit and Loss for the year 2020-21 as company has waived 100% of lease rent.

Notes to the Financial Statements for the year ended 31st March, 2021 (Contd.)

24 OTHER NOTES(Contd.)**vii. Disclosure as per Indian Accounting Standard (Ind AS) - 19 (Employees benefits)****Defined benefit plan****Gratuity****a. The principal assumptions used in determining gratuity obligations for the Company's plans are as follows:**

Significant Actuarial Assumptions	31.03.2021	31.03.2020
Discount Rate	6.96%	7.00%
Salary Escalation Rate	4.00%	4.00%
Mortality Rate	IALM2012-2014	IALM2012-2014

b. Amounts recognised in the Balance Sheet consists of: (Amount in ₹)

Particulars	31.03.2021	31.03.2020
Present value of defined benefit obligation at the year end	1,37,76,801	66,56,626
Fair Value of the Plan Assets at the year end	-	-
Liability Recognised in the Balance Sheet	1,37,76,801	66,56,626

c. Change in the present value of defined benefit obligation is as follows: (Amount in ₹)

Particulars	31.03.2021	31.03.2020
Present value of obligation as at the beginning of year	66,56,626	78,76,580
Current Service Cost	13,13,192	-
Past Service Cost	-	-
Interest Cost	11,16,407	-
Remeasurements (gains)/losses	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	78,019	-
Actuarial (gains)/losses on obligation due to unexpected Experience	46,12,557	-
Benefits Paid	-	(12,19,954)
Settlement Cost	-	-
Present value of obligation as at the end of year	1,37,76,801	66,56,626

d. Amount recognised in Statement of Profit or Loss are as follows: (Amount in ₹)

Particulars	31.03.2021	31.03.2020
Current Service Cost	13,13,192	-
Past Service Cost	-	-
Interest Cost	11,16,407	-
Settlement Cost	-	-
Components of defined benefit costs recognised in profit or loss	24,29,599	-

Notes to the Financial Statements for the year ended 31st March, 2021 (Contd.)

24 OTHER NOTES(Contd.)**e. Amount recognised in other comprehensive income are as follows:** (Amount in ₹)

Particulars	31.03.2021	31.03.2020
Remeasurement of the net defined benefit obligation:-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	78,019	-
Actuarial (gains)/losses on obligation due to unexpected experience	46,12,557	-
Components of defined benefit costs recognised in OCI	46,90,576	-

viii. Related Party Disclosure (In accordance with Ind AS 24): (Amount in ₹)

Nature of Transaction	31.03.2021	31.03.2020
a) Holding Company - Jay Shree Tea & Industries Ltd.		
i) <i>Purchase of Bonds</i>	-	82,50,000
ii) <i>Sale of Services - Lease Rental Income</i>	23,56,065	28,06,065
iii) <i>Interest Expense</i>		
On Debentures	10,74,994	10,04,376
On Security Deposit	20,72,477	19,01,355
iv) <i>Short Term Borrowings / Payables (Cr.)</i>		
Opening Balance	82,50,000	13,61,057
Amount received / credited	28,44,236	1,23,51,675
Amount paid / debited	1,10,94,236	54,62,732
Closing Balance	-	82,50,000
v) <i>Security Deposit at Amortised Cost (Cr.)</i>		
Opening Balance	2,30,27,523	2,11,26,168
Interest Expense	20,72,477	19,01,355
Closing Balance	2,51,00,000	2,30,27,523
vi) <i>Advance Rent (Cr.)</i>		
Opening Balance	19,06,065	38,12,130
Lease Rental Income	19,06,065	19,06,065
Closing Balance	-	19,06,065
vii) <i>Pledge of Investment in Bond as security for certain rupee loan from a NBFC.</i>	50,000 Bonds	-

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd.)

24 OTHER NOTES (contd.)

Nature of Transaction		31.03.2021	31.03.2020
b)	Fellow Subsidiary Company - Jayantika Investment & Finance Limited		
i)	Short Term Borrowings / Payables (Cr.)		
	Amount received	82,50,000	-
	Amount paid	12,50,000	-
	Closing Balance (Cr.)	70,00,000	-
ii)	Interest expense		
	On Borrowings	4,84,705	-
c)	Fellow Subsidiary Company - Bidhannagar Tea Company Private Limited		
	Purchase of Services - Consultancy Fees	21,000	-

There is no balance written off during the year in respect of above parties.

ix. Financial Instrument-Classification & Fair Value**Accounting classification and fair value**

(Amount in ₹)

March 31, 2021	Carrying amount				Fair value			
	Amortised Cost	FVTPL	FVTOCI	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Non-Current Financial Assets								
Investments								
- Quoted Equity Instruments	-	-	92,36,500	92,36,500	92,36,500	-	-	92,36,500
- Quoted Bonds	-	1,74,00,000	-	1,74,00,000	1,74,00,000	-	-	1,74,00,000
Current Financial Assets								
Cash & Cash Equivalent	3,98,998	-	-	3,98,998	-	-	-	-
Other Financial Asset	2,80,778	-	-	2,80,778	-	-	-	-
Total financial Assets	6,79,776	1,74,00,000	92,36,500	2,73,16,276	2,66,36,500	-	-	2,66,36,500
Non-Current Financial Liabilities								
Borrowings	1,24,85,948	-	-	1,24,85,948	-	-	1,24,85,948	1,24,85,948
Other Financial Liabilities	2,51,00,000	-	-	2,51,00,000	-	-	2,51,00,000	2,51,00,000
Current Financial Liabilities								
Borrowings	70,00,000	-	-	70,00,000	-	-	-	-
Trade Payable	43,600	-	-	43,600	-	-	-	-
Other Financial Liabilities	85,911	-	-	85,911	-	-	-	-
Total financial liabilities	4,47,15,459	-	-	4,47,15,459	-	-	3,75,85,948	3,75,85,948

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd.)

24 OTHER NOTES (contd.)

March 31, 2020	Carrying amount				Fair value			
	Amortised Cost	FVTPL	FVTOCI	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Non-Current Financial Assets								
Investments								
- Quoted Equity Instruments	-	-	51,51,125	51,51,125	51,51,125	-	-	51,51,125
- Quoted Bonds	-	85,00,000	-	85,00,000	85,00,000	-	-	85,00,000
Current Financial Assets								
Cash & Cash Equivalent	18,60,879	-	-	18,60,879	-	-	-	-
Other Financial Asset	3,80,778	-	-	3,80,778	-	-	-	-
Total financial Assets	22,41,657	85,00,000	51,51,125	1,58,92,782	1,36,51,125	-	-	1,36,51,125
Non-Current Financial Liabilities								
Borrowings	1,15,60,954	-	-	1,15,60,954	-	-	1,15,60,954	1,15,60,954
Other Financial Liabilities	2,30,27,523	-	-	2,30,27,523	-	-	2,30,27,523	2,30,27,523
Current Financial Liabilities								
Trade Payable	20,000	-	-	20,000	-	-	-	-
Other Financial Liabilities	1,02,39,654	-	-	1,02,39,654	-	-	-	-
Total financial liabilities	4,48,48,131	-	-	4,48,48,131	-	-	3,45,88,477	3,45,88,477

x. Capital Risk Management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

xi. Financial Risk Management**Financial risk management objectives and policies**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board of Directors.

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd.)

24 OTHER NOTES(Contd.)

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity prices and other market changes that affect market risk sensitive instruments. The Company's market risk is managed by its management, which evaluates and exercises independent control over the entire process of market risk management.

Market Risk- Interest rate risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises risk such as : interest rate risk , equity price risk. Financial instruments affected by market risk include loans and borrowing, and investments.

a. Interest rate risk and Sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to the long term debt obligations

The following table demonstrates the sensitivity to a reasonably possible changes in interest rates on that portion of borrowings affected. With all other variables remaining constant, the company's profit before tax and equity before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ decrease in Basis points	Effect on Profit before tax	Effect on Pre tax Equity
31.03.2021	+50	(62,430)	(62,430)
	-50	62,430	62,430
31.03.2020	+50	(57,805)	(57,805)
	-50	57,805	57,805

The assumed movement in basis points for interest rate sensitivity is based on the currently observable market environment

b. Equity price risks

The Company's listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments

Equity price sensitivity

The following table shows the effect of price changes in quoted equity Instrument

Particular	31-03-2021		31-03-2020	
	Investment (₹)	92,36,500		51,51,125
Price change	5%		-5%	
Effect on Total Comprehensive Income (₹)	4,61,825	(4,61,825)	2,57,556	(2,57,556)

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd.)

24 OTHER NOTES(Contd.)**Credit risk**

Credit risk is the risk that the counter party will not meet its obligation under a financial instruments or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities .

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers.

Liquidity Risk

Liquidity Risk is the risk that the company may not be able to meet its present and future cash obligations without incurring unacceptable losses.

The Company monitors its risk to a shortage of funds by managing own sources of fund and short term loans from holding company.

Maturity Patterns of Borrowings (Amount in ₹)

Particulars	31 March, 2021	31 March, 2020
Long-term Borrowings 1 - 5 years	1,24,85,948	1,15,60,954
Total	1,24,85,948	1,15,60,954

Maturity Patterns of other financial liabilities (Amount in ₹)

Particulars	31 March, 2021	31 March, 2020
Trade Payables - within 1 Year	43,600	20,000
Financial Liabilities - beyond 12 Months	2,51,00,000	2,30,27,523
Financial Liabilities - within 12 Months	-	19,06,065
Total	2,51,43,600	2,49,53,588

xii. Earning Per Share (As per Ind AS-33)**The Computation of Basic/Diluted earning**

Particulars	31 March, 2021 ₹	31 March, 2020 ₹
Net Profit/(Loss) attributable to Equity Shareholders	28,16,069	(8,381)
Weighted Average No. of Equity Shares	24,03,750	24,03,750
Nominal Value of Equity Shares	10	10
Basic / Diluted Earning Per Share	1.17	(0.00)

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd.)

xiii. Disclosure regarding Micro, Small and Medium Enterprises:

Particulars		As at 31.03.2021	As at 31.03.2020
i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
iii)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to supplier beyond the appointed day during each accounting year.	NIL	NIL
iv)	The amount of interest due and payable for the period of delay in making payment	NIL	NIL
v)	The amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL
vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

xiv. There is no amount outstanding & payable to Investor Education & Protection Fund as on 31.03.2021.

xv. Estimates and Assumptions relating to the global health pandemic from COVID-19 :

The Company has evaluated impact of the ongoing COVID-19 pandemic spread throughout the world on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on the financial statements as at 31st March 2021. However the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

xvi. Previous Year figures have been regrouped/rearranged wherever necessary.

As per our report of even date annexed

For **SALARPURIA JAJODIA & CO.**
Chartered Accountants
(Firm ICAI Reg. No.: 302111E)

For and on behalf of the Board of Directors

SIDDHARTH JHAJHARIA
Partner
Membership No. 58419
Place: Kolkata
Dated, the 28th day of June, 2021

S.K. JAJODIA
Director
(DIN : 06842196)

S. PATODIA
Director
(DIN : 06562065)

[TEAR HERE]

NORTH TUKVAR TEA COMPANY LIMITED

Regd. Office: Industry House, 10, Camac Street, Kolkata – 700017

PROXY

I/We _____ of _____
being a member(s) of the above named Company hereby appoint _____ of _____
_____ or failing him _____ of _____
_____ as my/our proxy to attend and vote for me/us and on my/our behalf at
the 56th Annual General Meeting of the Company to be held on Thursday, the 30th September, 2021
at "Industry House", 10 Camac Street, Kolkata – 700017 at 3.30 p.m. and at any adjournment thereof.

Signed this _____ day of _____ 2021

Client ID/DP ID No. _____

Folio No. _____ No. of Shares _____

Affix
1 Rupee
Revenue
Stamp

Signature (Across the Stamp)

Notes: (i) Proxies in order to be effective must be received by the Company at its Registered Office not less than 48 hours before the meeting.

(ii) A person who is not a member of the Company may be appointed a proxy.

[TEAR HERE]

NORTH TUKVAR TEA COMPANY LIMITED

Regd. Office: Industry House, 10, Camac Street, Kolkata – 700017

ATTENDANCE SLIP

A Member/Proxy wishing to attend the meeting may please complete this Attendance Slip and hand it over at the entrance to record his presence at the meeting.

I hereby record my presence at the 56th Annual General Meeting of the Company held on Thursday, the 30th September, 2021 at "Industry House", 10 Camac Street, Kolkata-700017 at 3.30 p.m.

Full name of the member/proxy in block letters

Signature

Client ID/DP ID No. _____

Folio No. _____ No. of Shares _____

[TEAR HERE]

REGISTERED POST / SPEED POST / COURIER

If undelivered, please return to :

NORTH TUKVAR TEA COMPANY LIMITED

Industry House
10, Camac Street
Kolkata - 700017