



TYROON TEA COMPANY LIMITED

**ANNUAL REPORT AND
ACCOUNTS 2022 - 2023**



Corporate Identification No.

CIN: L15421WB1890PLC000612

28th (post-IPO)
ANNUAL GENERAL MEETING
Date : 25th September, 2023
Day : Monday
Time : 3.00 p.m.

Directors

ANURADHA JALAN	09059592
ANIRUDHA JALAN	02610396
SANJAY KUMAR KEJRIWAL	00061102
UMMEDMAL BANTHIA	07314632

DIN**Company Secretary & CFO**

K. C. MISHRA
M. No. ACS-13288

Auditors

MESSRS. K.N. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
6C, MIDDLETON STREET
KOLKATA - 700 071
FRN : 304153E

Registrars & Transfer Agents

R & D INFOTECH PRIVATE LTD.
CORPORATE OFFICE
15C, NARESH MITRA SARANI
KOLKATA - 700 026
Phone Nos. : 033-24192641/42
Email : rdinfo.investors@gmail.com

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Bankers

INDIAN BANK

Garden

TYROON TEA ESTATE
P.O. KHARIKATIA
DIST. JORHAT
ASSAM

Registered Office

3, NETAJI SUBHAS ROAD
KOLKATA - 700 001



NOTICE

Notice is hereby given that the 28th (post-IPO) Annual General Meeting of the Members of TYROON TEA COMPANY LIMITED will be held through video conference ("VC") / other audio visual means ("OAVM") as scheduled below:

Date : 25th September, 2023

Day : Monday

Time : 3.00 P.M.

ORDINARY BUSINESS:

1. To receive, consider and adopt Reports of the Auditors and Directors and the Audited financial statements of the Company for the year ended 31st March, 2023.

SPECIAL BUSINESS

2. To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to provisions of sections 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment & Qualification of the Director) rule 2014, as amended from time to time and pursuant to the recommendation of the Board of Directors and Nomination & Remuneration Committee Mr. Anirudha Jalan (DIN 02610396) (non-executive, non-independent Director), who was appointed as an Additional Director and hold the office up to the date of forth coming Annual General Meeting and is eligible for appointment and constituted to act as Director of the Company and in respect of whom the company has received a notice in writing under section 160 (1) of the Act, from a member signifying his intention to purpose Mr. Anirudha Jalan candidature for the office of Director be and is hereby appointed as non-executive, non-independent Director liable to retire by rotation."

"FURTHER RESOLVED that the Board of Director of the Company and / or Company Secretary be and is hereby authorized to execute acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to the foregoing resolution."

Registered Office:

"McLeod House"
3, Netaji Subhas Road,
Kolkata – 700 001
The 14th Day of August, 2023

By Order of the Board For Tyroon Tea Company Limited

K. C. Mishra
Company Secretary and CFO
Membership No.-A13288

Notes:

1. Explanatory Statement pursuant to Section 102 of The Companies Act, 2013 which set out details relating to the re-appointment of Mr. Anirudha Jalan as a Director of the company at the forth coming Annual General Meeting "AGM" is annexed hereto.
2. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/ 2020, dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020, dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022, dated December 28, 2022 (collectively referred to as "MCA Circulars") has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue.



3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporate are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

4. CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will remain closed from 18th September 2023 to 25th September 2023 (both days inclusive) in connection with the Annual General Meeting.

5. UNPAID OR UNCLAIMED DIVIDEND

Members are requested to note that Dividends if not encased for a consecutive period of 7 years from the date of transfer to unpaid dividend account of the Company are liable to be transferred to the Investors Education and Protection Fund Authority.

Unclaimed Dividends from Financial year 2012-13 onward already transferred to the Investors Education and Protection Fund, members may claim the same by making an application to the IEPF Authority in Form IEPF-V which is available on www.iepf.gov.in

6. DEPOSITORY SYSTEM

The Company, consequent to introduction of the Depository System entered into agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Members, therefore now have the option of holding and dealing in the shares of the Company in the electronic form through NSDL or CDSL.

Members holding shares in physical form, in their own interest, are requested to dematerialize the shares to avail the benefits of electronic holding / trading.

7. PAN AND BANK DETAILS

The Securities and Exchange Board of India (SEBI) has mandated by its Circular NO. SEBI/HO/MIRSD/DOPI/CIR/2018/73 dated 20th April 2018 for submission of Permanent Account Number (PAN) and Bank details together with an original cancelled cheque leaf/attested Bank Pass Book showing the name of Account Holder to the Registrar and Share Transfer Agent (RTA) of the Company by all the security holders holding securities in physical form.

8. HOLDING OF SHARES IN DEMAT FORM

SEBI has amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by its notification dated 8th June, 2018 providing that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a Depository.

In view of the above, the Shareholders holding shares of the Company in physical mode are requested to get their shares dematerialized at an early date.

9. EMAIL ID

Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

10. CHANGE OF ADDRESS

Members are requested to quote their Registered Folio Number in all correspondence with the Company and notify the Company immediately of change, if any, in their registered address in case of physical shares. Members holding shares in electronic form are requested to inform their depository participants.

**11. STATUTORY REGISTER**

The register of Director & Key Managerial person (KMP) and their shareholding, maintained under Section 170 of the Act, and register of contract & arrangements in which directors are interested, mentioned under section 189 of the Act, will be available during Annual General Meeting.

12. AVAILABILITY OF ANNUAL REPORT

In compliance with the MCA Circular and SEBI Circular dated May, 12th 2020, Notice of AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories.

Members may also note that the notice of Annual General Meeting and the Annual reports will be available at the Company's website www.tyroontea.com for their download.

13. QUORUM

Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the Quorum under Section 103 of the ACT.

14. VOTING THROUGH ELECTRONIC MEANS

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.tyroontea.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and MCA Circular No. 2/2022 dated May 05, 2022 and circular No. 10/2022 dated December 28, 2022.

15. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 22nd September, 2023 at 09:00 A.M. and ends 24th September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18th September, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th September, 2023.



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





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

Step 1: ACCESS TO NSDL E-VOTING SYSTEM

A) LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speeder” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>     </div>



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL.	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL.	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000.
Individual Shareholders holding securities in demat mode with CDSL.	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.



B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**



6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM

HOW TO CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and who’s voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dcsahoo123@rediffmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful



successful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (info@tyroontea.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not



have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Shareholders are encouraged to join the Meeting through Laptops for better experience.
 3. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at www.tyroon tea.com. The same will be replied by the company suitably.
 7. Shareholders who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at www.tyroon tea.com latest by 3.30 P.M (IST) 18th September, 2023 Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 8. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
16. A brief profile of directors, who are proposed to be re-appointed/appointed in this AGM, nature of their expertise in specific functional areas, their other directorships and committee memberships, their shareholding and relationship with other directors of the Company are given below:

Details of Director Seeking Re-appointment at the Annual General Meeting

Particulars	Mr. Anirudha Jalan (Promoter)
DIN	02610396
Date of Birth	06/06/1985
Date of Appointment	17/07/2014
Qualification	BSC. Finance and MBA
Nature of Experience Functional Area	Mr. Anirudha Jalan has over 15 years of experience in the Tea Industry, both in Assam and Dooars. He holds a BSC in Finance from the University of Illinois at Urbana Champaign. He is an MBA from The Indian School of Business, Hyderabad. Mr.Jalan has previously worked with financial companies like Morgan Stanley and Ernst & young.
Name of Directorship in other Companies	Rajgir Properties (P) Ltd. & Rapidue Technologies (P) Ltd.
Membership/ Chairmanship of committee in Public Company	Audit Committee and Stakeholder Relationship Committee of Tyroon Tea Company Limited
Shareholding	409419 Shares
Relation	Relative of Miss. Anuradha Jalan (Director) and Mr. S. P. Jalan (KMP)

The above report was placed and approved by the Board at its Meeting held on 14th August, 2023.

**EXPLANATORY STATEMENT Pursuant to Section 102 of Companies Act, 2013****ITEM NO 2. REGULARIZATION OF ADDITIONAL DIRECTOR ANIRUDHA JALAN (DIN 02610396) AS DIRECTOR OF THE COMPANY.**

To Consider and, if thought fit, to pass with or without modification, the following resolution as an “Ordinary Resolution”.

Mr. Anirudha Jalan was appointed as an Additional Director of the Company by the Board in their meeting held on 12th October, 2022. Mr. Anirudha Jalan can hold office only up to the date of ensuing Annual General Meeting, with respect to the same the Company has received a notice in writing pursuant to Section 160(1) of the Companies Act, 2013, proposing the candidature for appointment as a Director of the Company. The Board is of the opinion that the appointment and presence of Mr. Anirudha Jalan in the Board would be beneficial to the Company and recommends the said resolution for approval by the members of the Company. None of the Directors or Key Managerial Persons / their relatives except Mr. Anirudha Jalan himself, Miss Anuradha Jalan and Mr. Sriprakash Jalan, in anyway concerned or interested in the said resolution. The Board recommends the said resolution to be passed as an Ordinary Resolution.

Note:- Mr. Anirudha Jalan, Non-executive, non- Independent director belongs to promoters group was Director of the Company since 17th July, 2014. At the time of last year Annual General Meeting held on 27th September, 2022 due to some technical glitch one of the promoters vote was wrongly cast against his appointment hence, he was appointed as an Additional Director of the company from 12th October, 2022 and information was sent to BSE immediately.



REPORT OF THE DIRECTORS

The Directors of the Company have pleasure in presenting the Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2023.

FINANCIAL RESULTS:

	This Year Rs (in Lakh)	Previous Year Rs (in Lakh)
Profit / (Loss) before Interest, Depreciation, Exceptional Item and Taxation	539.73	929.04
Less: Interest / Finance Cost	33.88	26.00
Depreciation	91.44	98.61
Profit/ (loss) before tax & exceptional items	414.41	804.42
Exceptional Income	-	-
Profit/ (loss) before tax and after exceptional items	414.41	804.42
Less: Provision for Taxation	50.19	83.74
Income Tax relating earlier year	13.05	-
Profit / (Loss) after tax	351.17	720.68
Less: Deferred Tax Charge/ (Credit)	(0.44)	7.73
(Loss)/Profit for the year	351.61	712.95

DIVIDEND

The Board of Directors of your Company do not recommend dividend for the year under review (Previous year Nil).

OPERATION OVERVIEW

Your company's turnover stood at Rs.42.36 crores for the period ended 31-03-2023 against Rs. 39.33 crores in the previous year. The increase in turnover by Rs.3.03 crores is due to increase in production in spite of decrease in average selling price.

COURSE OF BUSINESS AND OUTLOOK

Management discussion and analysis report give the state of affairs of the business of the Company attached to this report separately. **(Annexure I)**

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO.

Particulars in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo as required under section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Account) Rules, 2014 as set out in a separate statement attached hereto and forming part of the report. **(Annexure II)**

CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance requirement under Companies Act, 2013 and as stipulated in listing Regulation. The report of the same is attached herewith. **(Annexure III)**

EXTRACTS OF ANNUAL RETURN

In accordance with the Companies Act, 2013 Annual Return in the prescribed format can be accessed at www.tyroon tea.com



DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(1) (c) of the Companies Act, 2013 and on the basis of explanation and compliance certificate given by the executive of the Company and subject to the disclosures in the annual accounts and also on the basis of discussion with the Statutory Auditors of the Company from time to time we state as under:-

- (a) That in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure.
- (b) That the director had selected such accounting policy and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period:
- (c) That the directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities:
- (d) That the directors had prepared the annual accounts on a going concern basis:
- (e) That the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively: and
- (f) That the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS

Mr. Shridhar Issar (DIN 00044295), resigned from directorship and chairmanship of Audit Committee and membership of Remuneration & Nomination Committee and Stakeholder of Relationship Committee of the Company w.e.f. 25.01.2023.

Regularization of Mr. Anirudha Jalan (DIN 02610396) as a Director of the company, at the Annual General Meeting.

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of Directors of the Company has initiated and put in place evaluation of its own performance, its committee and individual directors. The result of the evaluation is satisfactory and adequate and meets the requirement of the Company.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Board of directors has met 5 times and independent Director met once during the year ended 31st March, 2023.

KEY MANAGERIAL PERSONNEL

Since the last report there has been no change in key Managerial Personnel.

Mr. S. P. Jalan, CEO and Mr. K. C. Mishra, Company Secretary and CFO of the Company are the key managerial personnel of the Company as per definition under section 2(51) and Section 203 of the Companies Act, 2013



DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT

Financial Statement (i.e. Balance Sheet, Profit & Loss Statement, Cash Flow Statement together with notes) are prepared through the process which has computerized as well as manual controls to ensure accuracy of recording all transaction taking place during any accounting period and the resultant financial position at period end. All data relating payroll, purchase, agricultural activity, selling and other activity are recorded through ERP operating system at Head Office and in house software used at Tea Estate. All data and transaction entered in the system are checked by various functional on the basis of supporting documents and records, then the accounting entries checked by accounts personnel and finally approved by Managerial Personnel.

At periodic interval the accounting data are compiled and financial statement are prepared. While preparing the financial statements, it is ensured that all transaction pertaining to the accounting period is recorded.

Fixed Assets, Stock of Tea and all other stores are physically verified. Balance confirmations are obtained for significant items of trade receivable and advance.

After preparation of financial statement all items appearing in the statement are analyzed in order to ensure overall reasonableness.

The Company has adopted policy and procedure for ensuring the orderly and efficient conduct of its business, safeguarding of its assets, prevention and detection of fraud and errors, accuracy and completeness of the accounting record and timely preparation of reliable financial disclosures.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTY

The particulars of Contracts or Arrangements made with related parties pursuant to sub-section (1) of Section 188 of the Companies Act, 2013 furnished in Form AOC -2, is attached to this report as **Annexure IV**.

The transaction with related party which requires disclosure under section 134(3) (h) of The Companies Act, 2013 and Rule 8(2) of the Companies (accounts) Rules 2014 are given in the Note No. 35B to the financial statement.

LOAN, INVESTMENT AND GUARANTEE BY THE COMPANY

Loan, Investment and Guarantee by the Company to any entity under section 186 of the Companies Act, 2013. Refer Note No. 35 of Financial Statement.

FIXED DEPOSIT

Your Company has not accepted any fixed deposit for the financial year ended 31-03-2023.

CORPORATE SOCIAL RESPONSIBILITY

The purpose of Corporate Social Responsibility of Tyroon Tea Company Limited has been formulated by the Board of Directors at their meeting held on 12th August, 2022. The policy aim to contribute towards development of the society and environment to make Planet better place for future generation. As per Rule and General Circular No- 14/ 2021.

The Company exempted from forming Corporate Social Responsibility Committee as CSR amount is less than fifty lakh rupees. The Board of Director's have decided to contribute the CSR amount to organization as specified under schedule 7 of the Act. During the year ended 31.03.2023 the amount spent by CSR activity is provided in Note No. 30.2 of the Financial Statement.

RISK MANAGEMENT

The Company has led down a comprehensive risk assessment and minimization procedure which is reviewed by the Board from time to time. The procedures are reviewed to ensure that executive management control risk through means of properly defined frame work. The major risk has been identified by the Company and its mitigation process / measures have been formulated.



ANALYSIS OF REMUNERATION

Pursuant to Rule 5 of the Companies (Appointment and Remuneration) Rules 2014 disclosure on remuneration related information of employee, key managerial personnel are annexed herewith in **Annexure V**.

REMUNERATION POLICY

Remuneration policy pursuant to Section 178 of the Companies Act, 2013 annexed herewith in **Annexure VI**

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company reported to provide the safe and conducive work environment to its employees during the year under review, no case of sexual harassment was reported.

AUDITORS

At Annual General Meeting held on 27th September, 2022 M/s. K. N. Gutgutia & Co. Chartered Accountants, Kolkata, Firm Registration No. 304153E be and is hereby appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2027. M/s. K. N. Gutgutia & Co. has conducted Audit for the financial year ended 31st March, 2023 and furnished their report to the Board. There is no qualification, reservation or adverse remarks made by the statutory auditors of the Company in their report pertaining to the year ended 31st March, 2023.

SECRETARIAL AUDIT REPORT

A Secretarial Audit Report for the year ended 31-03-2023 in prescribed form duly audited by the Practicing Company Secretary M/s. D. C. Sahoo & Co. is annexed herewith and forming part of the report. (**Annexure VII**)

PARTICULARS OF EMPLOYEES

No employee of the Company was in receipt of such remuneration as to disclose particular pursuant to the provision of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

INTERNAL FINANCIAL CONTROL

The Board has adopted the policy and procedure for ensuring the orderly and efficient conduct of its business, including adherences to the Company's Policy, the safeguarding of its assets, the prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosure.

ACKNOWLEDGEMENT

The Directors wish to express their appreciation to all officers, members, staff and workmen of the Company for valuable services rendered and dedication exhibited by them. They also express their gratitude to Tea Board and Bankers for their co-operation and support extended to the Company and express their thanks to Shareholders for their confidence and understanding.

Registered Office :
McLeod House
3, Netaji Subhas Road
Kolkata - 700 001
14th August, 2023

FOR AND ON BEHALF OF THE BOARD

Anuradha Jalan	Sanjay Kumar Kejriwal
Director	Director
DIN - 09059592	DIN - 00061102



ANNEXURE - I MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industrial Structure and Development

India is the largest producer of black tea and produced about 1367 million Kgs in 2022 against 1329 million Kgs of Tea during calendar year 2021. The average sale price during 2022-2023 is Rs.180 per kg in comparison to Rs. 190 per kg in the 2021-2022. India is the second largest producer of tea after China. The climate change continues to affect the Tea Industry as it is still dependent on the vagaries of nature. The climate in the tea growing areas continues to be erratic, adversely affecting the productivity of the plantation at its Tea Estate.

The Contribution of small Growers in Indian Tea Production continues to swell every year and is now more than 50% of the Total Crop whereas production from the Organized Sector is declining consistently. Global Tea Consumption is likely to grow due to Tea being recognized as a health drink. Indian Tea Consumption continues to grow steadily.

The company's main business is plantation, processing and sale of tea. The crop yield depends on the climatic condition to a very large extent. Steps are being taken by your company for increasing the yield by implementing improved agricultural practices.

Outlook

The health of our industry depends to a large extent on the geographical conditions which are outside the realm of the control of the company. The tea industry is a highly labour intensive. The wages of workers are determined according to periodic wage settlement agreement which often increase the labour cost to a significant extent irrespective of any improvement in productivity and realization. Due to continued conflict between the Russian-Ukraine exports have been affected along with various other disruptive forces which has adversely affected prices. The Company's Policy of continuous uprooting and planting with high yielding quality clones along with regular upgradation of its manufacturing facility will enable the Company to face future challenges.

Internal Control System and Its Adequacy

The Company has an adequate Internal Control system to ensure proper and efficient use of the company's resources, accuracy in financial reporting and due compliance of the company policy procedure as well as the statutes. Statutory and internal auditors also review its implementation and progress at periodic intervals and take corrective action where any short comings are identified. The audit committee similarly reviews the internal control system and provides guidance for improvement. The committee also discussed with statutory auditor to ascertain, inter alia, their views on the adequacy of internal control system and inform their observation to the Board of Directors.

Financial and Operational Performance

During the year 2022-2023 the company reported a net sale of Rs. 42.36 Crores in comparison to previous year Rs.39.33 Crores and profit for the year ended 31st March 2023 (after tax) is Rs.351.17 Lakhs in comparison to Profit of Rs. 720.68 Lakhs last year. Decrease in average price realization and increase in input cost has significant adverse impact on bottom line of company's profit.

Human Resources and Development

The company has around 1366 permanent employees employed at the tea estate. The labour welfare officer employed specifically for the purpose monitors the welfare of the workers.

The Tea Estate of your Company is certified under Trustee indicating firm commitment towards sustainability as well as worker's health, hygiene and safety. It is your company's endeavor to provide safe, healthy and sustainable working environment to the employees and their families.

Your company runs a hospital, ambulance and dispensaries at its out divisions providing medical care to the employees.

Personnel

Your Company believes in employee empowerment in order to achieve organizational effectiveness.

Details of Significant Changes in Key Financial Ratios & Change In Return on Net Worth Along With Details Explanation Thereof

Refer Note No.-40 of Notes to Accounts.



ANNEXURE – II

(Pursuant to Section 134(3) (m) of the Companies Act, 2013
read with rule 8(3) of the Companies (Account) Rules, 2014)

(A) CONSERVATION OF ENERGY

1. Energy Conservation Measure taken: —
2. Additional investments and: Installation of Automatic Voltage Regulator
Proposals if any, being implemented for reduction of consumption of energy
3. Impact of the measures at : The cost of production has been reduced after installation of the energy saving equipments barring increase in rates of inputs.
(1) and (2) above for reduction of energy consumption and consequent impact on the cost of Production.

4. Power and Fuel Consumption

	Current Year	Previous Year
1. Electricity		
a) Purchased Unit	12,65,483	12,15,594
Total Amount (Rs.)	1,08,57,368	96,95,104
Rate / Unit	8.58	7.98
b) Own Generation		
i) through diesel Generator (Unit)	1,61,149	1, 25,184
ii) Units per Liter of diesel oil Cost/Unit (Rs.)	37.75	42.72
2. (a) Natural Gas		
Quantity (Scum)	7,76,109	7, 40,374
Total Amount	1,74,72,776	85, 07,072
Average Rate	22.51	11.49
(b) Consumption per Unit of Production		
Black Tea (in Kgs.)	17,81,387	17,11,727
Electricity (In Unit)	0.71	0.71
Furnace Oil (in Liters)	—	—
Coal (in Kgs.)	—	—
Natural Gas (in Scum)	7,76,109	7, 40,374
Natural Gas (per unit)	0.44	0.43



(B) RESEARCH AND DEVELOPMENT

1. Specific area in which R & D carried out by the Company – Vermiculture farming.
2. Future plan of action

Works are in hand to improve all aspects of field management which will improve both quality and production.

3. Expenditure on R & D

(a) Capital	:	Nil
(b) Recurring	:	Rs.4, 58,728/-
(c) Total R & D expenditure as percentage of total Turnover	:	0.11

(C) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Efforts are being made towards technology absorption, adaptation and innovation: -
2. In case of imported technology (imported during the last 6 years from the beginning of the financial year) following information may be furnished:
 - (a) Technology imported
 - (b) year of import
 - (c) has technology been fully absorbed
 - (d) if not fully absorbed areas where they have not taken place, reason and future plan of actions.

No Technology was imported during last 5 years.

FOREIGN EXCHANGE EARNING	-	Rs. Nil (Previous year Rs. Nil)
FOREIGN EXCHANGE OUTGO	-	Rs.10,35,187 (Previous year Rs.1,62,025)



ANNEXURE- III CORPORATE GOVERNANCE REPORT 2023

1. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE.

The Company's philosophy on corporate governance adopted by your Board is to ensure transparency consistent with the business environment in which the Company operates, in its dealings and operations as well as the functioning of the Management and the Board.

It seeks to enhance overall shareholder value over a sustained period of time.

2. BOARD OF DIRECTORS

As per Regulation 17 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Board have an optimum combination of Independent or non-Independent Directors with one women Director.

The Company's Board of Directors comprises of four Directors. There are no Executive Directors on the Board.

The Board met five times on the following dates during the financial year 2022-2023 as against the minimum requirement of four meetings and the maximum time gap between two meetings did not exceed three months.

30th May, 2022, 12th August, 2022, 12th October, 2022, 14th November, 2022 and 10th February, 2023.

The names and categories of the Directors on the Board, their attendance at the Board Meeting held during the financial year 2022-2023 and at the last Annual General Meeting, and also the Directorship and Committee position held by them in other Public Limited Companies as on 31st March, 2023 are given below: -

The Company did not have any pecuniary relationship or transaction with the non-executive Directors during 2022-2023.

Name	Category/	Number of Board Meetings attended during 2022-23	Whether attended AGM held on 27/09/2023	No. of Directorship held in other		No. of Committee position held in other Public Limited Companies	
				Chairman	Member	Chairman	Member
Miss. Anuradha Jalan DIN 09059592	Non Executive Non-Independent	1	Yes	NIL	NIL	NIL	NIL
Mr. Sanjay Kumar Kejriwal DIN 00061102	Independent Non Executive	5	Yes	NIL	3	NIL	1
Mr. Ummedmal Banthia DIN 07314632	Independent Non Executive	5	Yes	NIL	NIL	NIL	NIL
Mr. Anirudha Jalan DIN 02610396	Non Executive Non-Independent	1	Yes	NIL	NIL	NIL	NIL
Mr. Shridhar Issar* DIN 00044295	Independent Non Executive	4	Yes	NIL	2	NIL	NIL

*Note: - Resigned from directorship of the company w.e.f., 25th January, 2023.



3. MEETING OF INDEPENDENT DIRECTORS

In terms of requirement of Schedule IV to the Companies Act, 2013, the Independent Directors had a separate meeting on 9th January, 2023 without the attendance of non-Independent Directors and members of management. All Independent Directors were present at the said meeting. The activities prescribed in paragraph VII of Schedule IV to the Act were carried out at the said meeting.

4. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR

In the event of new Independent Director being appointed, he/she is taken through a formal induction programme which includes insight on various business functions. The Company Secretary briefs the Directors about their legal and regulatory responsibilities as a Director. The Induction for Independent Directors include interactive sessions with Non-Executive Directors, Business and Functional Heads, visit to the Tea Estates/plant/site etc.

5. EVALUATION OF THE BOARD PERFORMANCE

The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/CFD/CIR/P/2017/004, dated 5th January 2017 had issued a guidance note on Board Evaluation which inter alia contains indicative criterion for evaluation of the Board of Directors, its Committees and the individual members of the Board.

The board of directors had considered and adopted the indicative criterion for evaluation of the board of directors, the committees of the board and the individual directors as enumerated in the said circular and amended the board evaluation framework accordingly. Pursuant to the new Evaluation Framework specified by SEBI, the directors evaluated the performance of the Board as a whole, its Committees and the individual Directors for the financial year 2022-2023.

6. AUDIT COMMITTEE

The Audit Committee of the company is constituted in terms of Section 177 of the Companies Act, 2013 read with Regulation 18 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Mr. S. Issar	Chairman	Independent, Non-executive.
Mr. S. K. Kejriwal	Member/ Chairman	Independent, Non-executive.
Mr. Ummedal Banthia	Member	Independent, Non-executive.
Mr. Anirudha Jalan	Member	Non-Independent, Non-executive.

Mr. K. C. Mishra Company Secretary & CFO acts as a Secretary to the Committee.

The Statutory Auditors, Internal Auditors and heads of the Finance are invitees to the Meetings.

The Audit Committee met four times during the year ended 31st March, 2023.

The Audit Committee met on the following dates during the financial year 2022-2023.

30th May, 2022

12th August, 2022

14th November, 2022

10th February, 2023



Attendance of the Audit Committee

Director	Category of Directors	Chairman/ Member	No. of Audit Committee Meeting attended
Mr. Shridhar Issar*	Independent Non-Executive	Chairman/ Member	3
Mr. Ummedmal Banthia	Independent Non-Executive	Member	4
Mr. Sanjay Kumar Kejriwal	Independent Non-Executive	Member/ Chairman	4
Mr. Anirudha Jalan	Promoter Non-Executive Non-Independent	Member	1

*Note:- Resigned from directorship of the company w.e.f., 25th January, 2023.

The terms of reference of the Audit Committee includes

- Review of annual accounts of the Company before submission to the Board.
- Review with the Management, Statutory Auditors and the annual financial Statements before submission to the Board;
- Review with the Management, Statutory Auditors and Internal Auditors the adequacy of the Internal Control System.
- Consideration of the Reports submitted by Internal Auditors and discussion about their findings with the Management and suggesting corrective actions whenever necessary.

7. **NOMINATION & REMUNERATION COMMITTEE**

Brief Description, Composition and Attendance

The Board has duly constituted Nomination & Remuneration Committee in terms of Section 178 of the Companies Act, 2013 and regulation 19 of SEBI (LODR) Regulation, 2015. It presently comprises of three non-executive independent directors and one non-executive non-independent Director. The Chairman of the Committee is an Independent Director. Directors do not receive any remuneration except sitting fees paid for attending the meeting of the Board of Directors and Committee thereof.

During the year under review, two meeting of the Nomination & Remuneration Committee were held on 30th May, 2022 & 10th February, 2023.

The Nomination & Remuneration Committee of the Company is comprised of the following Directors:-

Director	Category of Directors	Chairman/ Member	No. of Audit Committee Meeting attended
Mr. Shridhar Issar*	Independent Non-Executive	Chairman/ Member	1
Mr. Ummedmal Banthia	Independent Non-Executive	Member	2
Mr. Sanjay Kumar Kejriwal	Independent Non-Executive	Chairman	2
Mr. Anirudha Jalan	Promoter Non-Executive Non-Independent	Member	1

*Note:- Resigned from directorship of the company w.e.f., 25th January, 2023.



8. STAKEHOLDER'S RELATIONSHIP COMMITTEE

This Committee is responsible for the satisfactory redressal of investors' complaints and recommendations measures for overall improvement in the quality of investor service. The Committee consists of three Non-Executive Independent Director and One Non-Executive, Non-Independent Director

Director	Category of Directors	Chairman/ Member	No. of Audit Committee Meeting attended
Mr. Shridhar Issar*	Independent Non-Executive	Chairman/ Member	1
Mr. Ummedmal Banthia	Independent Non-Executive	Member / Chairman	2
Mr. Sanjay Kumar Kejriwal	Independent Non-Executive	Member / Chairman	2
Mr. Anirudha Jalan	Promoter Non-Executive Non-Independent	Member	1

*Note:- Resigned from directorship of the company w.e.f., 25th January, 2023.

The Investors' / Shareholders' Grievance Committee met two times during the financial year 2022-23, on 30th May, 2022 & 10th February, 2023.

The detailed particulars of Investors' Complaints handled by the Company and its Registrar & Share Transfer Agent during the year are as under:-

a) No. of Complaints received from Shareholders	NIL
b) No. of Complaints received from Stock Exchange/ SEBI	NIL
c) No. of Complaints not resolved / no action taken	NIL
d) No. of pending Share Transfer at the end of financial year	NIL

Name and Designation of the Compliance officer:

Mr. Keshab Chandra Mishra, Company Secretary & CFO.

9. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company exempted from forming Corporate Social Responsibility Committee as CSR amount is less than fifty lakh rupees.

10. GENERAL BODY MEETINGS

Location and time where last three AGMs were held:-

Date	Time	Venue	No. of Special Resolution passed
20 th October, 2020	02.30 P.M	Virtually, deemed to be held from "Mcleod House", 3 N.S Road, Kolkata-700001	NIL
24 th November, 2021	03.00 P.M	Virtually, deemed to be held from "Mcleod House", 3 N.S Road, Kolkata-700001	NIL
27 th September, 2022	03.00 P.M	Virtually, deemed to be held from "Mcleod House", 3 N.S Road, Kolkata-700001	NIL

At the ensuing Annual General Meeting no Resolution is proposed to be passed by Postal ballot.



12. RELATED PARTY TRANSACTIONS

Disclosures on materially significant related party transaction:

The Company has not entered into any transactions of material nature, with its promoters, the directors or the Management, their subsidiaries or relative etc. that may potential conflict with the interest of the company.

Names of related parties with whom transaction have taken place during the year have been disclosed in Note-35 to the Financial Statements for the year ended 31st March, 2023.

12. CODE FOR PREVENTION OF INSIDER TRADING

In terms of the said regulation, Company had formulated Code of Practices and procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct for prohibition of Insider Trading.

Board also include a structured digital database to be maintained containing the names of such persons or entities as the case may be with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law. Where Permanent Account Number is not available, adequate internal controls and checks such as time stamping and audit trails are required to be compounded to ensure non tampering of the database, The Company has successfully formulated such database.

In terms of regulation, the Board has appointed the Company Secretary, as the Compliance Officer under the Code of deal with dissemination and disclosures of unpublished price sensitive information.

13. DISCLOSURES:

There are no materially significant transactions made by the Company with its Promoters, Directors or management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large.

The Register of Contracts containing transactions in which Directors are interested is placed before the Board for its approval whenever such transaction exists.

Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years:

2020-21 — Nil 2021-22 — Nil 2022-23 — 4000/-

Disclosure on Risk Management: The Company has in place mechanism to inform Board Member about the risk assessment and minimization procedure which is subject to review by the Management and is required to be place by the Board on an annual basis.

CEO/CFO Certificate: A certificate from Director (who is head of financial function also) on the financial statement of the Company was placed before the Board.

Declaration of Compliance with the Code of Conduct: All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as approved and adopted by the Board of Directors. A declaration to this effect signed by the Director of the Company is given elsewhere in this Annual Report.

14. MEANS OF COMMUNICATION

The quarterly results are published in the Financial Express and Duronto Barta / Dainik Lipi and Company's Website at www.tyroontea.com

The half yearly results are not sent to each household of shareholders. Management discussions and analysis report forms part of this annual report.



15. GENERAL SHAREHOLDERS' INFORMATION.

- a. **A.G.M. Date** : 25TH September 2023 at 03.00 P. M.
Venue : Mcleod House, 3 N.S Road, Kolkata – 700 001
- b. **Financial Calendar** : April to March.
- c. **Date of Book Closure** : 18/09/2023 to 25/09/2023 (both days inclusive).
- d. **Dividend** : No dividend is proposed by the Company.

e. **Listing on Stock Exchanges:**

<u>Name</u>	<u>Address</u>
Bombay Stock Exchange Limited	Phirojee Jeejeebhoy Tower Dalal Street, Mumbai – 400 001.

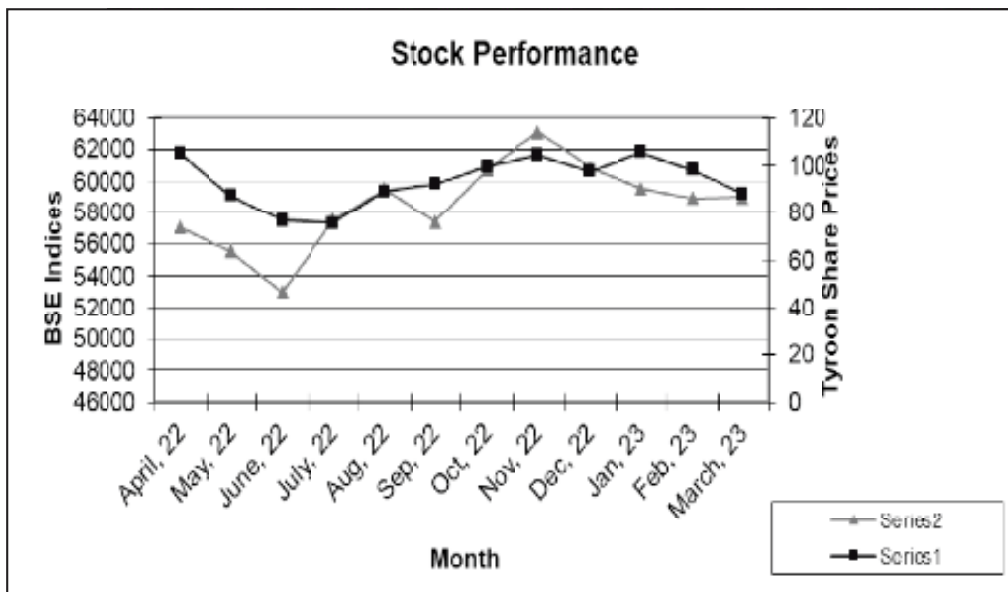
The Company has paid annual listing fees to Mumbai stock exchanges for financial year 2022 – 2023.

- f. **Stock Code** : BSE – 526945
Demat ISIN in NSDL and CDSL for the Equity Shares. : INE 945B01016
- g. **Market Price Data:** High Low during each month in the last financial year.

MONTH	BOMBAY STOCK EXCHANGE (In Rs.)	
	High	Low
April, 22	118.40	91.10
May, 22	105.50	82.05
June, 22	93.00	61.00
July, 22	87.00	65.45
August, 22	104.70	69.20
September, 22	105.00	82.30
October, 22	120.20	91.50
November, 22	121.80	95.20
December, 22	112.90	85.00
January, 23	119.95	94.05
February, 23	114.00	92.00
March, 23	111.00	85.01



h. Performance in comparison to Broad based indices such as BSE Sensex.



i. Registrar & Transfer Agent : R & D Infotech Private Limited.
15C, Naresh Mitra Sarani
Kolkata - 700 026
Phone : 033-2419-2641/42
Email : rdinfo.investors@gmail.com

j. Share Transfer System
The Company's shares are compulsory trade on the Demat form:
Code number allotted by NSDL/CDSL (ISIN) INE945B01016

k. DISTRIBUTION OF SHAREHOLDING AS ON 31-03-2023

R-A-N-G-E IN NO. OF SHARES	R-A-N-G-E IN VALUE OF SHARES	NUM.OF SHARE HOLDERS	% TO TOT HOLDERS	NUM.OF SHARES	% TO TOT HOLDING
UPTO to 500	UPTO to 5000	2796	93.262%	260000	7.64%
501 to 1000	5010 to 10000	89	2.969%	70188	2.06%
1001 to 2000	10010 to 20000	45	1.501%	68205	2.00%
2001 to 3000	20010 to 30000	19	0.634%	47576	1.40%
3001 to 4000	30010 to 40000	11	0.367%	39695	1.17%
4001 to 5000	40010 to 50000	4	0.133%	18849	0.55%
5001 to 10000	50010 to 100000	7	0.233%	53252	1.57%
10001 to 50000	100010 to 500000	22	0.734%	499807	14.69%
50001 to 100000	500010 to 1000000	2	0.067%	164964	4.85%
100001 and Above	1000010 and Above	3	0.100%	2179564	64.07%
	G-R-A-N-D	2998	100.00%	3402100	100.00%

**SHAREHOLDING PATTERN (AS ON 31-03-2023)**

Category Description	No. of Shareholders	% to Total Shareholders	No of Shares	% to Total Shares
RES. IND.	2953	98.50%	977878	28.74%
DOM. COM.	26	0.87%	1174560	34.52%
N. R. I.	10	0.33%	86090	2.53%
FOR. COM.	0	0.00%	0	0.00%
MUTU.FND.	2	0.07%	500	0.01%
FIN.INS	0	0.00%	0	0.00%
BANKS	1	0.03%	2400	0.07%
DIRECTORS/	6	0.20%	1160672	34.12%
F. I. I.	0	0.00%	0	0.00%
TOTAL	2998	100.00%	3402100	100.00%

I. Dematerialization of shares and Liquidity

3161139 out of 3402100 equity shares have been dematerialized up to 31st March, 2023.

m. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity.

: Not Applicable.

n. Plant Location

: Tyroon Tea Estate,
P.O. Kharikatia,
Dist. Jorhat,
Assam.
Pin - 785633

o. Address for Correspondence

Company -

: K. C. Mishra, Company Secretary & CFO
Tyroon Tea Company Limited
3, N. S. Road,
Kolkata – 700 001.
Tel. 2248-3236/6071
Website www.tyroontea.com
Email info@tyroontea.com

Transfer Agent

: R & D Infotech Private Ltd.,
15C, Naresh Mitra Sarani
Kolkata - 700 026
Phone Nos.: 033-24192641/42
Email: rdinfo.investors@gmail.com



CEO AND CFO CERTIFICATION

We, Sriprakash Jalan, CEO and Keshab Chandra Mishra, CFO certify that:-

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2023 and to the best of our knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with the existing Accounting Standards and applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company's during the year ended 31st March 2023 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
 - There has not been any significant change in internal control over financial reporting during the year under reference.
 - The Company has voluntarily adopted InsAs From 1st April, 2016 and accordingly complied with the relevant accounting policies and disclosures as per the accounting standards.
 - We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting.

Place:- Kolkata
Dated:-14th August, 2023

S.P.Jalan
(CEO)

K.C.Mishra
(CFO)

ANNUAL CERTIFICATE UNDER REGULATION 34 (3) READ WITH PART D OF SCHEDULE V OF SEBI (LISTING AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015

DECLARATION

As required under Regulation 34 (3) read with part D of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, I hereby declare that all Members of the Board of Directors of the Company and the senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2023

Place: - Kolkata
Dated:- 14th August, 2023

Sanjay Kumar Kejriwal
Director
(DIN : 00061102)

**REPORT ON CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

To,
The Members,
Tyroon Tea Company Limited
3 Netaji Subhas Road
Kolkata - 700 001

We have examined the compliance of conditions of Corporate Governance by Tyroon Tea Company Limited for the year ended March 31, 2023, as stipulated in Regulation 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E (Schedule V) of Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

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

Place: Kolkata
Date : May 30, 2023

For **K. N. Gutgutia & Co.**
Chartered Accountants
Firm Registration No.:304153E
CA. SUBHASISH PORE
Partner
Membership No.: 55862
UDIN: 23055862BGRWKR5316



ANNEXURE – IV
FORM NO. AOC - 2

Disclosure of particular of Contracts / arrangements entered into by the Management with related party referred to in Sub section 1 of Section 188 of Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

(Pursuant to Clause h of subsection 3 of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of Contract or arrangements or transaction not at arm's length basis.

During the financial year ended 31st March 2023, there was no contract or arrangement or transaction entered into by the Company not at arm's length basis.

2. Details of Material Contract or arrangements or transaction at arm's lengths basis.

Name of the related party and nature of relationship	Nature of Contracts/ arrangements/ transaction	Duration of the Contract/ arrangements/ transaction	Salient Terms of Contract or arrangements or transaction including the value, if any.	Date of Approval by the Board, if any.	Amounts paid as advance, if any.
Mr. S. P. Jalan Father of Mr. Anirudha Jalan and Miss Anuradha Jalan, Directors of Company.	Appointed as CEO of the Company	Contract will end on 31-03-2024, subject to renewal.	Total Salary for the year 2022-23 Rs.24,20,796/-	Before Commencement of The Companies Act, 2013.	Nil.



ANNEXURE – V ANALYSIS OF REMUNERATION

Pursuant to section 197(12) of the Companies Act, 2013, read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014 for the year ended 31-03-23.

- 1) No director has been paid any remuneration except sitting fees. The ratio of the remuneration of the Directors to the median remuneration of the employees of the Company for the financial year is negligible, hence not reported.
- 2) Percentage of increase in remuneration of each director and KMP

Sl. No.	Name	Designation	% increase	
			2022-23	2021-22
1.	Mr. S. P. Jalan	CEO	10	12.31
2.	Mr. K. C. Mishra	Company Secretary & CFO	7	13.11

- 3) Number of permanent employees on the roll of the Company as on 31st March, 2023 was 1366 nos. and as on 31st March, 2022 was 1439 nos.
- 4) **A) Performance of the Company**

Description	Rs. in Lakhs	
	2022-23	2021-22
Profit/(Loss) before tax	414.41	804.42

- B) Remuneration to the employees of the Company as per the remuneration policy of the Company as per comparative market scenario and sustainability in the medium to long-term.
- 5) There is no direct relationship between average increase in remuneration of employee and KMP with year to year financial performance of the Company.
- 6) Variation in market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotation of the shares of the Company in comparison to rate at which the Company came out with the last public offer

i) Variation in Market capitalization during financial year 2022-23 of the Company.

Decrease in (Rs.in Lacs)	% of Decrease
333.74	10.01%

ii) Price earning ratio

Description	As on 31-03-2023	As on 31-03-2022
Price Earning Ratio	10.33	20.96

iii) Percentage increase in market quotation in the shares of the Company in comparison to rate at which the company came out with last public issue (in the year 1995 at a premium of Rs.30) i.e. 122.25%.

- 7) No employee of the Company was in receipt of such remuneration more than the limit as prescribed under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014.



ANNEXURE - VI REMUNERATION POLICY

(1) Introduction

Section 178 of the Companies Act, 2013 requires every listed company and certain other class of companies to adopt the policy relating to the remuneration of the Directors, Key Managerial Persons and other Employees. The Nomination and Remuneration Committee set up, pursuant to above Section is to formulate the criteria for determining qualification and positive attributes and independent-ness of a Director and recommend to the Board the policy for adoption.

The policy shall act as guidelines on matter relating to the remuneration, appointment, removal and evaluation of performance of Directors, Key Managerial Personnel and Senior Management. The company is also required to disclose the remuneration policy in its Annual Report.

(2) Policy Objectives

The aim and objective of the policy is as follows:-

- (a) To attract, retain and motivate appropriately qualified persons/members of the Board and Executive level.
- (b) To evaluate the performance of the Members of the Board and provide necessary report to the Board for further evaluation.
- (c) To recommend the Board on remuneration payable to the Directors, Key Managerial Persons and Senior Management.
- (d) To develop a succession plan for the Board and to regularly review the plan.
- (e) To determine remuneration based on company's financial position, trends and practices on remuneration prevailing in the Industry.
- (f) To consider any other matter as may be requested by the Board.

(3) Remuneration for Directors in whole-time employment

None of the Directors is in full time employment of the company for the period under review.

(4) Remuneration of Non-Executive Directors

Sitting Fee

The Non-Executive Directors shall be paid for attending Board Meetings as may be approved by the Board based on the recommendation of the Nomination and Remuneration Committee.

(5) Remuneration of Key Managerial Personnel and other Executives

The company shall pay the remuneration as per the compensation and benefit policy of the company as revised through the Annual Salary Review process from time to time while deciding on the remuneration structure of the Key Managerial Personnel who are not Directors and for other Executives of the company.



(6) **Role of Nomination and Remuneration Committee**

The role and responsibility of the Nomination and Remuneration Committee shall be as prescribed in Section 178 of the Companies Act, 2013 and the Listing Regulation.

(7) **Selection of Board Members**

- (a) Nomination of suitable person as a Director is a major responsibility of the Nomination and Remuneration Committee. The Committee is to identify the candidate in the event of vacancy being created on the Board on account of retirement, resignation or demise of an existing Board Member. Based on the recommendation, the Board, after due consideration decided to select the right candidate for appointment.
- (b) While appointing Committee will consider candidate not only from the fields in which the company operate but also from other fields to maintain Board diversity. The Committee shall also consider the qualification, business skill, requisite knowledge that will benefit the company and its business operations.
- (c) While considering candidate for appointment as Independent Director, the Nomination and Remuneration Committee shall consider the criteria for determining independent-ness of the person as provided in Section 149(6) of the Companies Act, 2013 and the Rules made thereunder as also in the Listing Regulation.

(8) **Approval and Publication**

The remuneration policy has been adopted by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee. The particulars of the policy shall be published in the Board Report in terms of the Companies Act, 2013.

(9) **Amendments to the Policy**

The Board of Directors on its own and/or as per the recommendations of the Nomination and Remuneration Committee can amend the policy as deemed fit from time to time.

(10) **Other Provision**

Any matter not provided for in this policy shall be dealt with in accordance with the Provisions in the Articles of Association of the company, relevant state laws and other applicable law and regulation.



ANNEXURE – VII

To,
The Members,
M/s. TYROON TEA CO LIMITED
3, NETAJI SUBHAS ROAD,
KOLKATA - 700001

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurances about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of Laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **D. C. Sahoo & Co.**
Company Secretaries
SD/-
D. C. Sahoo
Proprietor
M. No.: ACS No: 14008
C P No.: 5508
UDIN : A014008E000822013
(PRC No. : 3491/2023)

Place: Kolkata
Date: 14th August, 2023



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2023

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

To,
The Members,
M/s. TYROON TEA CO LIMITED
3, NETAJI SUBHAS ROAD,
KOLKATA- 700001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. TYROON TEA CO LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of **M/s. TYROON TEA CO LIMITED's** books, papers, minute books, forms and returns filed, registers and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other registers and records maintained by **M/s. TYROON TEA CO LIMITED** ("the Company") for the financial year ended on **31st March, 2023** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, Export and Imports;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);



- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (not applicable as the Company has not offered any shares or granted any options pursuant to any employee benefit scheme during the Audit Period under review);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021, (Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1918(Not applicable as the Company has not bought back/propose to buy back any of its securities during the financial year under review);
- (vi) The management has identified and confirmed the following laws as specifically applicable to the Company:
1. The Assam Tea Plantation Act, 1951.read with The Plantations Labour (Assam Amendment) Act, 2017 effective from 10th February, 2018.
 2. The Assam plantation labour Act 1951
 3. The Assam Tea Plantation Provident Fund Scheme Act, 1955 as amended from time to time up to November, 2002.
 4. The Tea Act, 1953 along with other allied acts pertaining to the Union of Tea Industry and regulated by 'The Tea Board, India'.
 5. The Food safety and Standard Act, 2006.
 6. The Legal Metrology Act, 2009 and Rules made there under;
 7. The Hazardous Wastes (Management and Handling) Rules, 1989 in compliance to the Environment (protection) Act, 1986;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder.

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

**We further report that:-**

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

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

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board as the case may be.

We further report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. The Register of Charges is not updated and a long pending issue pertaining to one satisfaction of Charge is still pending. The management of the Company is discussing the issue with the concerned banker and the matter is under progress.

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

We further report that during the audit period the company has not entered in to or taken any major decisions which have influential financial impact on the entire affairs of the Company.

For **D. C. Sahoo & Co.**
Company Secretaries
SD/-
D. C. Sahoo
Proprietor
M. No.: ACS No: 14008
C P No.: 5508
UDIN : A014008E000822013
(PRC No. : 3491/2023)

Place: Kolkata
Date: 14th August, 2023

(Note: This report is to be read with the letter of even date issued by the Secretarial Auditor(s) and forms an integral part of this report.)



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TYROON TEA COMPANY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the Ind AS Financial Statements of Tyroon Tea Company Limited ("the Company"), which comprise the Balance sheet as at March 31, 2023, 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 financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its **Profit** (financial performance 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 Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Key Audit Matter	Auditor's Response
<p>Determination of fair value of biological assets and agricultural produce as at the year ended March 31, 2023</p> <p>(Refer to the accompanying note no. 11 & 12 forming integral part of the Financial Statements)</p> <p>As on March 31, 2023, the Company has biological assets with the carrying value of Rs. 27.61 lakhs and finished goods of made tea produced from green leaves harvested from own gardens ("agricultural produce") & finished goods of made tea produced from bought green leaves with carrying value of Rs. 92.34 lakhs.</p> <p>The biological assets and agricultural produce used in the production of finished goods (Made Tea) are stated</p>	<p>We understood and tested the design and operating effectiveness of controls as established by the management in determination of the fair value of biological assets and agricultural produce used in the production of finished goods (Made Tea).</p> <p>We considered various factors including the actual selling price prevailing around and subsequent to the year end, including technical factors stated by management which determine the quality and hence the fair value of biological assets.</p> <p>Based on the above procedures performed, the management's determination of the fair value of biological assets and agricultural produce used in the</p>



<p>at fair value less costs to sell. Such Inventory of Made Tea is carried at the lower of cost and net realizable value.</p> <p>We considered the valuation of biological assets and agricultural produce used in the production of finished goods (Made Tea) as a key audit matter given the significant judgement involved in the consideration of factors used in the determination of fair value of such agricultural produce.</p>	<p>production of finished goods (Made Tea) .as at the year-end and comparison with net realisable value of inventory is considered to be reasonable.</p>
<p>Investments (Note No. 6 & 13)</p> <p>Investments include investments made by the Company in various quoted and unquoted equity shares, mutual funds and preference share of others.</p> <p>These investments constitute 41% of the Company's total assets.</p> <p>The valuation of each category of the aforesaid securities is to be done as per the provisions of Ind AS which involves collection of data/information from various sources such as rates quoted on BSE / NSE, Demat statement, financial statements of unlisted companies etc. Considering the complexities and extent of judgement involved in the valuation, this has been determined as Key Audit Matter.</p>	<p>Our Audit Procedures includes the following :</p> <p>We have verified these investments with reference to the provisions of Ind AS and also internal policies and procedure of the Company as follows:</p> <p>Carried out evaluation of the design and operating effectiveness of the internal controls and performed substantive audit procedures.</p> <p>Assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments.</p> <p>Verified compliance with the presentation and disclosure requirements as per Ind AS and the Companies Act, 2013. This test was conducted for the entire population.</p> <p>Based on the above procedures performed, we observed the management's valuation assessment to be reasonable.</p>

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality, in the context of any entity's financial statement taken as a whole, depends on the nature or magnitude of financial information, or a combination of both, to be judged in the particular circumstances, that individually or in the combination with other information is reasonably be expected to influence the economic decisions that a reasonably knowledgeable primary user makes on the basis of the general purpose financial statements. In planning the scope of our audit work, evaluating the results of our work and evaluating the



financial effect of any identified omissions, misstatements or obscurity in the financial statements we consider the quantitative materiality and also the qualitative factors.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, as may be applicable.
 - (A) 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), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g) The remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be given by us.
 - h) With respect to the other matters to be included in the Auditors' 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 any pending litigation which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a. The management has represented that, to the best of its knowledge and belief, other than disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the company from any person(s) or entity(s), including foreign entities (“Funding Parties”) with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under iv. (a) and (b) above contain any material mis-statement.
- v. The Company has not declared and paid dividend during the year.
- vi. In terms of the Companies (Accounts) Second Amendment Rules, 2022 amending further the proviso to sub- rule (l) of Rule 3 of the Companies (Accounts) Rules, 2014 vide notification no. G.S.R 235(E) dated 31st March, 2022 issued by Ministry of Corporate Affairs, the uses of accounting software having a feature of recording audit trail for maintaining books of account and creating an edit log of each change made in books of account has been made applicable for the Company with effect from April 1, 2023. Therefore, we have not reported the matter specified in Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Place: Kolkata
Date : May 30, 2023

For **K. N. Gutgutia & Co.**
Chartered Accountants
Firm Registration No. :304153E
CA. SUBHASISH PORE
Partner
Membership No. : 55862
UDIN: 23055862BGRWKG2583



Annexure - A to the Independent Auditor's Report

Annexure to the Independent Auditor's Report to the Members of TYROON TEA COMPANY LIMITED referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements in our Report of even date

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The company has no intangible assets.
- (b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanations given to us, the company has not revalued its Property Plant and Equipment (including Right of Use assets) during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act 1988 (45 of 1988) and the rules made there under.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) Based on the audit procedures and according to the information and explanations given to us, working capital limit in excess of five crore rupees at any point of time during the year has not been sanctioned to the company.
- (iii) a) A) The company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any subsidiary, joint venture or associates. However, the company has made investments during the year.
- B) The company has granted unsecured loan to parties other than subsidiary, joint venture, or associates, details of which are as follows:

Company	Amount of Loan Given	Closing Balance
Hasimara Industries Ltd.	28500000	28500000

- b) The terms and condition of the grant of such loan & investment are not prejudicial to the interest of the company.
- c) The company is regular in receipt of payment of principal and interest on such loan as per stipulation.
- d) There is no overdue amount for a period of more than 90 days.
- e) There are no loans or advances in the nature of loan granted, which has fallen due during the year, that has been renewed or extended or fresh loans granted to settle the over dues of existing loans.
- f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment details of which are as follows:



Aggregate amount of Total Loan		Loan to Promoters		Loan to Related Parties	
Amount (Rs.)	% of Total Loans	Amount (Rs.)	% of Total Loans	Amount (Rs.)	% of Total Loans
28500000/-	100%	NIL	NIL	28500000/-	100%

- (iv) Based on the audit procedures carried out by us in respect of loans, investments, guarantees, and security the provisions of section 185 and 186 of the companies act have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- (vi) According to the information and explanations given to us , maintenance of cost records has not been specified by the central government under sub section 1 of the section 148 of the Act.
- (vii) (a) According to the information and explanations given to us and the records examined by us, the company is regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance , Income Tax, Goods and Service Tax, Sales tax, Duty of customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it and there are no outstanding Statutory Dues as at the last day of the financial Year for the period of more than six months from the date the became payable.
- (b) According to the information and explanations given to us there are no dues mentioned in Clause 3(vii)(a) above, which have not been deposited on account of any dispute.
- (viii) Based on our checking and according to the information and explanation given to us no transaction not recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessment under Income tax Act 1961 (43 of 1961).
- (ix) (a) The company has not defaulted in repayments of loans or other borrowings or in the payments of interest thereon to any lender.
- (b) As per information and explanation given to us and records maintained by the company is not a declared willful defaulter by any bank or financial institution or other lender.
- (c) The term loans have been applied by the company for the purpose for which they were obtained.
- (d) Funds raised on short term basis by the company have not been utilized for long term purposes.
- (e) The company has no subsidiaries, joint ventures or associates.
- (f) The company has no subsidiaries, joint ventures or associates.
- (x) (a) According to the information and explanation given to us the company has not raised moneys by way of initial public offer or further public offer including debt instruments during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given to us no fraud on or by the company has been noticed or reported during the course of audit.
- (b) No report has been filed by us under sub section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The company has not received any whistle blower complaints during the year.



- (xii) According to the information and explanation given to us the company is not a Nidhi Company.
- (xiii) According to the explanation and information given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the Ind AS Financial Statements etc., as required by the applicable accounting standards.
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.
(b) The reports of the Internal Auditor for the period under audit has been considered by us.
- (xv) The company has not entered into any non-cash transaction with the directors or persons connected with him.
- (xvi) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditors during the year.
- (xix) According to the information and explanations given to us and on the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According the information and explanations given to us, no amount is required to be transferred for any unspent amount on other than ongoing projects to a Fund Specified in the Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to section 135(5) of the Act. and no amount is remaining unspent under 135(5) of the Act pursuant to any ongoing project to be transferred to special account in compliance with section 135(6) of the Act.
- (xxi) Consolidated financial statements are not required to be prepared by the company.

Place: Kolkata
Date : May 30, 2023

For **K. N. Gutgutia & Co.**
Chartered Accountants
Firm Registration No.:304153E
CA. SUBHASISH PORE
Partner
Membership No.: 55862
UDIN: 23055862BGRWKG2583



ANNEXURE “B”

As stated in paragraph 2 (f) of Report on Other Legal and Regulatory Requirements

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 **TYROON TEA COMPANY LIMITED** (“the Company”) as at March 31, 2023 in conjunction with our audit of the Ind As financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 (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 Ind As financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind As 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 March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata
Date : May 30, 2023

For **K. N. Gutgutia & Co.**
Chartered Accountants
Firm Registration No.:304153E
CA. SUBHASISH PORE
Partner
Membership No.: 55862
UDIN: 23055862BGRWKG2583



Financial Statements for the year 2022-2023



Balance Sheet as at 31st March, 2023

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
1) Non-current Assets			
(a) (i) Property, Plant and Equipment	5	1,827.47	1,754.96
(a) (ii) Right to use Assets	5	16.69	20.01
(b) Capital Work-in-progress		136.28	159.95
(c) Financial Assets			
(i) Investments	6	167.82	176.97
(ii) Loans	7	-	-
(iii) Other Financial Assets	8	47.26	50.59
(d) Deferred tax assets (Net)	9	77.59	63.74
(e) Other Non current assets	10	23.85	29.04
Total Non Current Assets		2,296.96	2,255.26
2) Current Assets			
(a) Inventories	11	302.15	270.89
(b) Biological Assets other than bearer plants	12	27.61	40.38
(c) Financial Assets			
(i) Investments	13	2,090.39	1,993.52
(ii) Trade receivables	14	17.28	19.79
(iii) Cash and cash equivalents	15	14.97	20.36
(iv) Bank Balances other than (iii) above	16	6.00	6.00
(v) Loans	7	285.00	-
(vi) Other Financial Assets	8	22.13	28.97
(d) Current Tax Assets (Net)	17	50.29	19.82
(e) Other current assets	10	413.98	120.85
Total Current Assets		3,229.80	2,520.58
Total Assets		5,526.76	4,775.84
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	351.20	351.20
(b) Other Equity	19	3,090.18	2,773.37
		3,441.38	3,124.57
Liabilities			
1) Non Current liabilities			
(a) Financial Liabilities			
i) Borrowings	20	37.60	45.03
ii) Lease Liabilities	24	16.97	20.53
(b) Provisions			
Other Financial Liabilities	21	726.36	639.40
	23	0.15	-
Total Non Current Liabilities		781.08	704.96
2) Current liabilities			
(a) Financial Liabilities			
i) Borrowings	20	614.72	337.76
ii) Lease Liabilities	24	3.56	2.94
iii) Trade Payables	22		
a) Total outstanding due to Micro Enterprises & Small Enterprises		-	-
b) Total outstanding due to creditors other than micro Enterprises & small Enterprises		121.16	129.61
iv) Other Financial Liabilities	23	411.83	351.64
(b) Other current liabilities			
	24	34.59	27.25
(c) Provisions			
	21	118.44	97.11
Total Current Liabilities		1,304.30	946.31
Total Liabilities		2,085.38	1,651.27
Total Equity and Liabilities		5,526.76	4,775.84
Summary of Significant Accounting Policies	1-4		
Notes on Financial Statements	5 to 42		

These notes are an integral part of the Financial Statements.
As per our report of even date

For K. N. Gutgutia & Co.
Chartered Accountants
Firm Registration No. 304153E
(CA. Subhasish Pore)
Partner
Membership No. 055862
Place: Kolkata
Date: 30th May, 2023

K. C. Mishra
Company Secretary & CFO
Membership No. A13288

Tyroon Tea Company Limited
For and on behalf of the Board
Anuradha Jalan Sanjay Kumar Kejriwal
Director Director
DIN - 09059592 DIN - 00061102



Statement of Profit and Loss for the year ended 31st March, 2023

(Rs. in Lakhs)

Particulars	Note No.	For the period ended 31st March, 2023	For the period ended 31st March, 2022
Revenue from Operations	25	4,235.67	3,933.26
Other Income	26	139.43	282.58
Total Income		4,375.10	4,215.84
Expenses			
Cost of Materials Consumed		405.48	423.92
Changes in Inventories of finished goods, Stock-in-Trade and work-in progress	27	(6.91)	(32.03)
Employee Benefits Expense	28	1,689.78	1,461.30
Finance Costs	29	33.88	26.00
Depreciation and Amortisation Expenses	5	91.44	98.61
Other Expenses	30	1,747.02	1,433.62
Total Expenses		3,960.69	3,411.42
Profit/(Loss) before tax and Exceptional Items		414.41	804.42
Exceptional Income/(Expenses)		-	-
Profit/(Loss) before tax and after Exceptional Items		414.41	804.42
Tax expense:	31		
(1) Current tax		50.19	83.74
(2) Income Tax Relating to Earlier Years		13.05	-
(3) Deferred tax		(0.44)	7.73
Profit/ (Loss) for the year		351.61	712.95
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
(i) Re-measurement gains/ (losses) on defined benefit plans	31.2	(56.39)	(53.42)
(ii) Gains/(loss) on fair value of investment in Equity Instruments	31.3	8.17	0.69
B. Income tax relating to items that will not be reclassified to profit or loss			
(i) Re-measurement gains/ (losses) on defined benefit plans	31.4	15.69	13.89
(ii) Gains/(loss) on fair value of investment in Equity Instruments		(2.27)	(0.18)
Other comprehensive income for the year (net of tax)		(34.80)	(39.02)
Total Comprehensive Income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)		316.81	673.93
Earnings per Equity Share :	32		
(1)Basic		10.33	20.96
(2)Diluted		10.33	20.96
Summary of Significant Accounting Policies	1-4		
Notes on Financial Statements	5 to 42		

These notes are an integral part of the Financial Statements.
As per our report of even date

For K. N. Gutgutia & Co.
Chartered Accountants
Firm Registration No. 304153E
(CA. Subhasish Pore)
Partner
Membership No. 055862
Place: Kolkata
Date: 30th May, 2023

K. C. Mishra
Company Secretary & CFO
Membership No. A13288

Tyroon Tea Company Limited
For and on behalf of the Board
Anuradha Jalan Sanjay Kumar Kejriwal
Director Director
DIN - 09059592 DIN - 00061102



Statement of Cash Flow for the year ended 31st March, 2023

(Rs. in Lakhs)

Particulars	2022-23	2021-22
A. Cash Flow from Operating Activities :		
Net Profit/(Loss) before Tax & exceptional item	414.41	804.42
Adjustments for :		
Depreciation	91.44	98.61
(Gain) / Loss on fair value of Investments through P& L A/c.	(93.74)	(61.89)
Interest Paid	33.88	26.00
Interest received	(11.33)	(11.85)
Dividend Received	(0.08)	(0.85)
Profit on sale of Property, Plant & Equipment	(3.17)	-
Loss on sale of Property, Plant & Equipment	-	0.86
Profit on sale of Investment	5.27	(109.36)
Sundry Credit Balance written back	(0.14)	(0.46)
Provision / Liability no longer required written back	(5.47)	(10.80)
Operating Profit/ (Loss) before working capital changes	431.07	734.68
Adjustments for :		
(Increase) / Decrease in Trade and Other receivables	(251.74)	34.30
(Increase) / Decrease in Inventories	(18.49)	(124.34)
Increase / (Decrease) in Trade & Other Payables	112.29	(101.55)
Cash generated from operations before exceptional items	273.13	543.09
Exceptional Item	-	-
Cash Generated from Operation after exceptional items	273.13	543.09
Direct Taxes paid	(93.71)	(50.98)
Net Cash flow from operating activities	179.42	492.11
B. Cash Flow from Investing Activities :		
Purchase of Property, Plant & Equipment	(443.49)	(234.74)
Sale of Property, Plant & Equipment	3.63	0.87
Investments - Purchase/ sale of Investments (Net)	8.93	(384.17)
Interest received	8.88	11.85
Dividend received	0.08	0.85
(Increase) /Decrease in other Bank Balance	-	2.13
Net cash (used in) / from Investing activities	(421.97)	(603.21)
C. Cash Flow from Financing Activities :		
Proceeds from Long/Short Term Borrowing (Net)	269.53	134.26
Interest Paid	(32.37)	(26.00)
Dividend Paid	-	(2.13)
Net cash (used in) / from financing activities	237.16	106.13
Net (Decrease) / Increase in cash and cash equivalents	(5.39)	(4.97)
Cash and Cash Equivalents as at beginning of the Year (Refer Note 15)	20.36	25.33
Cash and Cash Equivalents as at end of the Year (Refer Note 15)	14.97	20.36
Summary of Significant Accounting Policies	1-4	
Notes on Financial Statements	5 to 42	

Note:-

- The above Cash Flow Statement has been compiled/prepared based on the audited accounts of the Company under the "Indirect Method" as set out in the Indian Accounting Standard - 7 on Statement of Cash Flows.

These notes are an integral part of the Financial Statements.
As per our report of even date

For K. N. Gutgutia & Co.
Chartered Accountants
Firm Registration No. 304153E
(CA. Subhasish Pore)
Partner
Membership No. 055862
Place: Kolkata
Date: 30th May, 2023

K. C. Mishra
Company Secretary & CFO
Membership No. A13288

Tyroon Tea Company Limited
For and on behalf of the Board
Anuradha Jalan Sanjay Kumar Kejriwal
Director Director
DIN - 09059592 DIN - 00061102



Statement of Changes in Equity for the year ended 31st March, 2023

(Rs. in Lakhs)

Particulars	Notes	Total
Balance as at March 31, 2022		351.20
Changes in equity share capital during the year		-
Balance as at March 31, 2023		351.20

(ii) Other Equity

Particulars	Reserves and Surplus			Items of other Comprehensive income	Total
	Securities Premium Reserve	Retained Earning	General Reserve		
Balance as at March 31, 2022	386.57	1,005.92	1,415.97	(35.09)	2,773.37
Profit / (Loss) for the year	-	351.61	-	-	351.61
Other Comprehensive Income for the year	-	-	-	(34.80)	(34.80)
Balance as at March 31, 2023	386.57	1,357.53	1,415.97	(69.89)	3,090.18

Refer Notes 19 for Nature and Purpose of Reserves.
Summary of Significant Accounting Policies
Notes on Financial Statements

1-4

5 to 42

These notes are an integral part of the Financial Statements.
As per our report of even date

For K. N. Gutgutia & Co.
Chartered Accountants
Firm Registration No. 304153E
(CA. Subhasish Pore)
Partner
Membership No. 055862
Place: Kolkata
Date: 30th May, 2023

K. C. Mishra
Company Secretary & CFO
Membership No. A13288

Tyroon Tea Company Limited
For and on behalf of the Board
Anuradha Jalan
Director
DIN - 09059592
Sanjay Kumar Kejriwal
Director
DIN - 00061102



SIGNIFICANT ACCOUNTING POLICIES

1. CORPORATE INFORMATION

Tyroon Tea Company Limited is a public limited company domiciled and incorporated in India having its registered office at 3, Netaji Subhas Road, Kolkata – 700001. The company's shares are listed and publicly traded on the BSE Limited. The Company is engaged in cultivation, manufacture and sale of tea.

2. APPLICATION OF NEW AND REVISED INDIAN ACCOUNTING STANDARDS (IND AS)

The MCA notification dated the 31st march 2023, has amended Ind ASs 101, 102, 103, 107, 109, 115, 1, 8, 12 & 34 which will be applicable for annual reporting periods beginning on or after 1st April, 2023. The Company is in process of evaluating the impact of these modifications.

3. SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements have been prepared under the historical cost convention on accrual basis excepting certain financial instruments which are measured in terms of relevant Ind AS at fair value/ amortized costs at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest rupees in lakh except otherwise stated.

2. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The company categorizes assets and liabilities measured at fair value into one of the three levels depending on the ability to observe inputs employed in their measurements which are described as follows :

- (a) Level 1 :- inputs are quoted prices (unadjusted) in active market for identical assets or liabilities
- (b) Level 2 :- inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability
- (c) Level 3 :- inputs are unobservable inputs for assets or liability reflecting significant magnifications to observable related market data or company's assumptions about pricing by market participants.

3. PROPERTY PLANT AND EQUIPMENTS (Other than Bearer Plants)

Property, Plant and Equipment are stated at cost of acquisition, construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. For this purpose cost include deemed cost on the date of transition and comprises purchase price of assets or its construction cost including duties and taxes, inward freight and other expenses incidental to acquisition



or installation and adjustment for exchange differences wherever applicable and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended for its use. Interest on Borrowings used to finance the construction of qualifying assets are capitalised as part of cost of the asset until such time that the asset is ready for its intended use.

Parts of an item of Property, Plant and Equipment having different useful lives and material value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components.

Property, Plant and Equipment includes spare, stand by equipments and servicing equipments which are expected to be used for a period more than twelve months and meets the recognition criteria of Plant, Property and Equipment. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss when incurred.

Capital work in progress includes purchase price, import duty and any directly attributable cost of bringing the assets to their working condition, trial run expenses and interest attributable up to the date of installation. Such items are classified to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use.

Depreciation

Items of Property, Plant and Equipment are depreciated in a manner that amortises the cost of the assets less its residual value, over their useful lives on a straight line basis. Estimated useful lives of the assets in years are as follows-

Office Equipment	3-6
Building	5-60
Plant and equipment	15
Vehicle	8-10
Water Supply System	15
Irrigation Equipments	15
Furniture & Fixture	10
Right to Use Assets (Lease)	As per Lease agreement

The above estimated useful lives are also as specified in Schedule II of the Companies Act, 2013.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for on a prospective basis.

DERECOGNITION OF PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.



IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

PPE and Intangible assets are reviewed at each Balance Sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

BEARER PLANTS

Bearer plants comprising of mature tea bushes and shade trees are stated at cost less accumulated depreciation and accumulated impairment losses.

Immature bearer plants, including the cost incurred for procurement of new seeds and maintenance of nurseries, are carried at cost less any recognized impairment losses under capital work-in-progress. Cost includes the cost of land preparation, new planting and maintenance of newly planted bushes until maturity. On maturity, these costs are classified under bearer plants. Depreciation of bearer plants commence on maturity.

Costs incurred for infilling including block infilling are generally recognized in the Statement of Profit and Loss unless there is a significant increase in the yield of the sections, in which case such costs are capitalized and depreciated over the remaining useful life of the respective sections.

Depreciation on bearer plants is recognised so as to write off its cost over useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Estimated useful lives of the bearer plants has been determined to be 70 years.

4. FINANCIAL INSTRUMENTS

Financial Assets and Financial Liabilities (financial instruments) are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial Liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the company or otherwise these are classified as non-current.



The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

i) Cash and Cash Equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

ii) Financial Assets and Financial Liabilities measured at amortised cost

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

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

iv) For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

v) Financial Assets or Liabilities at Fair value through profit or loss

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

vi) Impairment of financial assets

A financial asset is assessed for impairment at each Balance Sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the



company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

vii) Derecognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On de-recognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

5. LEASES

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are



remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

6. BIOLOGICAL ASSETS AND AGRICULTURAL PRODUCE

(i) Biological Assets

Biological assets of the Company comprises of un-harvested green tea leaves that are classified as current biological assets and livestock for breeding purpose, classified as non-current biological assets.

The Company recognizes biological assets when, and only when, the Company controls the assets as a result of past events, it is probable that future economic benefits associated with such assets will flow to the Company and the fair value or cost of the assets can be measured reliably. Expenditure incurred on biological assets are measured on initial recognition and at the end of each reporting period at its fair value less costs to sell. The gain or loss arising from a change in fair value less costs to sell of biological assets are included in statement of profit and loss for the period in which it arises.

(ii) Agricultural Produce

The Company recognizes agricultural produce when, and only when, the Company controls the assets as a result of past events, it is probable that future economic benefits associated with such assets will flow to the Company and the fair value or cost of the assets can be measured reliably. Agricultural produce harvested from the Company's biological assets are valued at fair value less cost to sell at the point of harvest. A gain or loss arising on initial recognition of agricultural produce at fair value less costs to sell shall be included in Statement of profit and loss for the period in which it arises.

The Company's agricultural produce comprises of green leaves plucked from its tea estates.

7. INVENTORIES

Inventories are valued at cost or net realizable value whichever is lower. Cost in respect of finished product is determined on average cost basis and represents works cost and appropriate portion of overheads.

Cost in respect of Stores and Spares and Foodstuff is computed on FIFO basis.

Tea Cess/ Education Cess if any leviable / payable on closing stock of Tea is provided and included in valuation of closing stock.

Provision is made for obsolete, slow moving and defective inventories, whenever necessary.

8. GOVERNMENT GRANTS

Government grants are not recognized until there is reasonable assurance that the company will comply with the conditions attaching to them and that the grant will be received.

Government grants that are receivable as a compensation for expenses or losses incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognized in the profit loss in the period in which they become receivable.



9. EQUITY SHARE CAPITAL

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

10. PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS.

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognized for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized but are disclosed by way of notes to the financial statements 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 when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognized but disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

11. REVENUE RECOGNITION

- (i) Sales is recognized in the accounts on passing of title of goods i.e. delivery as per terms of sale or on completion of auction in case of auction sale.
- (ii) This represents the net invoice value of goods supplied after deducting discounts, rebates and taxes and duties collected on behalf of third parties and which the company pays as principal.

12. EMPLOYEE BENEFITS

Short term Employee benefits are accrued in the year services are rendered by the employees.

Provident and Family Pension Fund: In accordance with the provisions of the Employee Provident Funds and Miscellaneous Provisions Act, 1952, eligible employees of the company are entitled to receive benefits with respect to provident fund, a defined contribution plan, in which both the company and employee contribute monthly to Provident Fund Scheme the Central Government/Trust at a determined rate. The Company's contribution is charged off to the Statement of Profit and Loss.

Gratuity: The Company has taken a Group Gratuity scheme policy for part of its employees (Garden employees) with Life Insurance Corporation of India (LIC) for future payment of Gratuity to those part employees.

Employee benefits under defined benefit plans are determined at the close of each year at the present value of the amount payable by actuarial valuation techniques using the projected unit credit method. Contributions under the scheme for defined benefit under the Payment of Gratuity Act, 1972, is determined on the basis of actuarial valuation and are recognized as year's expenditure. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income. Remeasurements are not classified to the statement of Profit and Loss in subsequent periods. Other costs



are recognized in the Statement of Profit or Loss. Bifurcation of liabilities into Current and Non current are done based on actuarial valuation report.

Leave Encashment Benefits: Leave encashment benefits are payable to employees while in service, retirement and on death while in service or on termination of employment. With respect to accumulated leaves outstanding at the year-end, liability for leave are accounted for on the basis of actuarial valuation at the balance sheet date. The present value of such obligation is determined by the projected unit credit method as at the Balance Sheet date through which the obligations are settled. The resultant actuarial gains or losses on change in present value of defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss. Bifurcation of liabilities into Current and Non-current are done based on actuarial valuation report.

13. FOREIGN EXCHANGE TRANSACTION

These financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the company.

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate as at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the statement of profit and loss.

14. SUBSIDY

Tea Replantation subsidy and other subsidies is accounted for on acceptance/receipt by/from the concerned authorities.

15. EXCEPTIONAL ITEMS

Exceptional items are disclosed separately in the Financial Statements where it is necessary to do so to provide further understanding of the financial performance of the Company. It has been shown separately due to its nature and incidence.

16. BORROWING COST

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property, Plant and Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

17. TAXES ON INCOME

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.



Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 deferred tax asset to be utilized.

Deferred tax assets include Minimum Alternative Tax (MAT) measured in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability and such benefit can be measured reliably and it is probable that the future economic benefit associated with same will be realized.

18. SEGMENT REPORTING

The Company is presently operating under one business segment viz. Cultivation, Manufacture and sale of Tea

Operating segments are identified and reported taking into account the different risk and return, organisation structure and internal reporting system.

4. CRITICAL ACCOUNTING JUDGMENTS, ASSUMPTIONS AND KEY SOURCES OF

ESTIMATION AND UNCERTAINTY

The preparation of the financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the Balance Sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

A. Depreciation and Impairment on Property, Plant and Equipment.

Property, Plant and Equipment and Intangible assets are depreciated/ amortized on Straight Line Basis/ Written Down Value Basis over the estimated useful lives (or lease term, if shorter) in accordance with Schedule II of the Companies Act, 2013, taking into account the estimated residual value, wherever applicable.



The company reviews its carrying value of its PPE and Intangible Assets whenever there is objective evidence that the assets are impaired. In such situation assets recoverable amount is estimated which is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing value in use the estimated future cash flows are discounted using pre-tax discount rate which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted. The Company reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation / amortization and amount of impairment expense to be recorded during any reporting period. This reassessment may result in change estimated in future periods.

B. Impairment allowances on trade receivables

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

C. Income taxes

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

D. Defined benefit obligation (DBO)

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose by the Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

E. Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/ against the Company as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.



Notes to Financial Statements for the year ended 31st March, 2023

5 Property Plant and Equipment

(Rs. in Lakhs)

Particulars	Building & Godowns	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Bearer Plants	Water Supply	Irrigation Equipment	Right to use Assets	Total
(A) Gross Carrying Value / Deemed Cost										
As at 1st April, 2021	1,243.68	268.28	22.99	153.34	23.50	194.94	0.10	83.25	29.99	2,020.07
Addition	50.83	33.09	0.55	6.69	4.63	39.40	-	33.71	-	168.90
Disposal/Adjustments	-	6.03	-	-	0.01	-	-	-	-	6.04
As at March 31, 2022	1,294.51	295.34	23.54	160.03	28.12	234.34	0.10	116.96	29.99	2,182.93
Addition	1.36	126.76	3.72	12.85	5.42	-	-	10.97	-	161.08
Disposal/Adjustments	-	-	-	3.76	-	30.86	-	-	-	34.62
As at March 31, 2023	1,295.87	422.10	27.26	169.12	33.54	203.48	0.10	127.93	29.99	2,309.39
(B) Accumulated Depreciation										
As at 1st April, 2021	54.40	109.78	10.25	48.58	16.87	28.08	-	39.03	6.65	313.64
Charge for the period	22.64	24.00	2.04	17.52	2.29	19.31	-	7.48	3.33	98.61
Disposals/Adjustments	-	4.29	-	-	-	-	-	-	-	4.29
As at March 31, 2022	77.04	129.49	12.29	66.10	19.16	47.39	-	46.51	9.98	407.96
Charge for the period	22.95	30.78	2.17	18.21	3.15	3.09	-	7.76	3.32	91.44
Disposals/Adjustments	-	-	-	3.30	-	30.86	-	-	-	34.16
As at March 31, 2023	99.99	160.27	14.46	81.01	22.31	19.62	-	54.27	13.30	465.24
(C) Net Book Value (A-B)										
As at March 31, 2022	1,217.47	165.85	11.25	93.93	8.96	186.95	0.10	70.45	20.01	1,774.97
As at March 31, 2023	1,195.88	261.83	12.80	88.11	11.23	183.86	0.10	73.66	16.69	1,844.16

Note

- 5.1 Refer Note no 20.1 and 20.2 to Financial Statements in respect of charges created against borrowings.
- 5.2 In respect of 4995.07 bighas of land acquired by Assam Government under the Land Ceiling Act, the Company received an ad-hoc payment of Rs.15,200 as compensation. Pending ascertainment of the overall compensation to be received as well as cost of such undeveloped Land acquired out of total 11,829 bighas of land included under Bearer Plants (earlier under Leasehold Land and Development), the said compensation remains included in liabilities and necessary adjustment in respect of cost of land and profit/loss on such acquisition, if any has not been considered.
- 5.3 Immovable properties are held in the name of the Company.
- 5.4 The Company does not have any Benami property, where any proceedings has been initiated or pending against the company for holding any Benami property.
- 5.5 The Company has not revalued its Property, Plant and Equipment during the Financial Year.



Notes to Financial Statements for the year ended 31st March, 2023

6 Non - Current Investments

(Fully paid up except otherwise stated)

(Rs. in Lakhs)

Particulars	Face Value (Rs.)/ Share Holding	As at March 31, 2023		As at March 31, 2022	
		Holding Number	Value Rs.	Holding Number	Value Rs.
Investments in Equity Instruments (Quoted)					
Eveready Industries India Ltd.	5			1,973	6.61
VA Tech Wabag Ltd.	2			1,000	2.80
Gujarat Narmada Valley Fert & Chem.Ltd.	10			150	1.27
Lyka Labs Ltd.	10	12,250	12.78	12,250	16.59
Tata Consultancy Services Ltd	1			391	14.63
TATA Power Company Ltd.	1			150	0.36
BSE Ltd.	2			300	2.83
Vedanta Ltd.	1			150	0.61
Bharti Airtel Ltd.	5			100	0.75
Tata Consumer Products Ltd.	1			200	1.55
Tata Teleservice (M) Ltd.	10			2,000	3.33
DLF Ltd.	2	400	1.43	100	0.38
Central Depository Services Ltd.	10			240	3.55
TATA Motors Ltd.	2			100	0.21
TATA Steel Ltd.	10			250	3.27
Infosys Ltd.	5			200	3.81
Poonawalla Fincorp Ltd.	2			1,000	2.72
Wipro Ltd.	2			200	1.18
Fortis Healthcare Ltd.	10			250	0.73
TV18 Broadcast Ltd.	2			2,000	1.48
Globus Spirits Ltd.	10			150	2.30
Multi Commodity Exchange of India	10			150	2.12
Reliance Industries Ltd.	10			10	0.26
BASF India Limited	10			40	1.24
Laurus Labs Ltd.	2	300	0.88	300	1.77
Jubilant Ingrevia Ltd.	1			250	1.12
ICICI Bank Ltd.	2			25	0.18
Titagarh wagons Ltd.	2	15,500	40.67		
International Combution	10	1,000	4.33		
Texmaco Rail and Engineering Ltd.	1	5,000	2.12		
Phoenix Technologies Ltd.	2	100	1.30		
		34,550	63.51	23,929	77.65
Investments designated at Fair value through Other Comprehensive Income					
Investments in Preference Shares					
Quoted					
Total Quoted		-	-	-	-
Unquoted					
Hasimara Industries Limited	100	50,000	19.38	50,000	17.78
(9% Non- Cumulative redeemable Preference Shares)					
Hasimara Industries Limited	100	25,000	19.93	25,000	17.80
(9% Non- Cumulative redeemable Preference Shares)					
Creative Services Private Limited	100	65,000	65.00	65,000	63.74
(9% Non- Cumulative redeemable Preference Shares)					
Total Unquoted		140,000	104.31	140,000	99.32
Total Non- Current Investments		174,550	167.82	163,929	176.97
Aggregate amount of Quoted Investments		34,550	63.51	23,929	77.65
Aggregate amount of Market Value of Quoted Investments		34,550	63.51	23,929	77.65
Aggregate Carrying Value of Unquoted Investments		140,000	104.31	140,000	99.32
Aggregate amount of Impairment in value of Impairments		-	-	-	-

6.1 The Company has made an irrevocable decision to consider equity instrument not held for trading to be recognised at FVTOCI.

6.2 Particulars of Investments as required in terms of Section 186(4) of the Companies Act, 2013 have been disclosed under Note 6 and 13.



Notes to Financial Statements for the year ended 31st March, 2023

(Rs. in Lakhs)

7 Loans

Particulars	Note No.	As at March 31, 2023		As at March 31, 2022	
		Current	Non Current	Current	Non Current
Unsecured, Considered good					
Loans and Advances to Related Party		285.00	-	-	-
Others		-	-	-	-
		285.00	-	-	-

7.1 Represents Loan granted for their business purpose.

7.2 Information about these Loans are set out in note no.38. These Financial Assets are carried at amortised cost

8 Other Financial Assets

Particulars	Note No.	As at March 31, 2023		As at March 31, 2022	
		Current	Non Current	Current	Non Current
At Amortised Cost					
a) Deposits		-	47.26	5.14	50.59
b) Interest Receivable		8.44	-	5.99	-
c) Advances		0.15	-	3.27	-
d) Loans and advances to employees		13.54	-	14.57	-
Total		22.13	47.26	28.97	50.59

9 Deferred Tax Assets

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets		247.26	203.89
Deferred Tax Liabilities		169.67	140.15
Deferred Tax Assets (Net)		77.59	63.74

Particulars	As at April 1, 2022	Charge/ (Credit) recognised in P/L	Charge/ (Credit) recognised in other comprehensive income	As at March 31, 2023
Deferred Tax Asset				
Expenses allowable on payment basis	121.87	(27.68)	-	149.55
Remeasurement of defined benefit obligations	82.02	-	(15.69)	97.71
Deferred Tax Liability				
Fair Value Movement of Investments	26.30	47.32	2.27	75.89
Depreciation Difference	113.86	(20.08)	-	93.78
Net Deferred Tax Asset as at March 31, 2023	63.73	(0.44)	(13.42)	77.59

Particulars	As at April 1, 2021	Charge/ (Credit) recognised in P/L	Charge/ (Credit) recognised in other comprehensive income	As at March 31, 2022
Deferred Tax Asset				
Expenses allowable on payment basis	112.64	(9.24)	-	121.88
Remeasurement of defined benefit obligations	68.13	-	(13.89)	82.02
Deferred Tax Liability				
Fair Value Movement of Investment	33.26	(7.14)	0.18	26.30
Depreciation Difference	89.76	24.10	-	113.86
Net Deferred Tax Asset as at March 31, 2022	57.75	7.73	(13.71)	63.74



Notes to Financial Statements for the year ended 31st March, 2023

10 Other assets

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2023		As at March 31, 2022	
		Current	Non Current	Current	Non Current
Other Receivables					
Balances with Government Authority		68.57	-	62.62	-
Deposits					
With Government Authority		-	0.08	-	0.08
Advance against Goods & Service		24.47	-	39.52	-
Capital Advances		306.08	-	-	-
Prepaid Expense		9.68	-	11.17	-
Deferred Loss in fair valuation of Financial Instruments		5.18	23.77	7.54	28.96
Total		413.98	23.85	120.85	29.04

11 Inventories (Valued at lower of cost or Net Realisable value)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
Stores and Spare Parts		200.23	175.69
Less: Provision for Obsolete Stock		(2.40)	(2.40)
		197.83	173.29
Stock of Foodstuff		0.02	0.20
Stock of Raw Material (Green Leaves)		11.96	18.27
Stock of Tea		92.34	79.13
Total		302.15	270.89

11.1 Movement of Impairment allowance for inventories

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year		2.40	2.40
Recognised / Reversed during the year		-	-
Balance at the end of the year		2.40	2.40

11.2 Refer Note No. 20.1 to Financial Statements in respect of charges created on Inventory against borrowings.

12 Biological Asset other than Bearer Plant

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
As at Opening Date		40.38	22.61
Increases due to purchases / physical changes		-	17.77
Decreases due to harvest / physical changes		(12.77)	-
Decreases due to sale / write off		-	-
Net Change in fair value less estimated costs to sell		-	-
As at Closing Date		27.61	40.38

12.1 Unharvested tea leaves on bushes as on 31st March 2023 was 89,383 Kg. (31st March 2022, 1,44,210 kg.)



Notes to Financial Statements for the year ended 31st March, 2023

(Rs. in Lakhs)

13 Current Investments

(Fully paid up except otherwise stated)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Holding (Units)	Value (Rs.)	Holding (Units)	Value (Rs.)
Investments measured at fair value through Profit and Loss				
Investments in Mutual Funds				
Quoted				
- Franklin India Ultra Short Bond Fund Super Institutional Plan Growth	-	-	43.46	0.01
- Kotak Money Market Fund Regular Plan Growth	8,136.05	309.43	5,469.86	196.94
- Kokata Liquid Fund Regular plan Growth	13,967.73	630.98	13,396.24	573.23
- Aditya Birla Sun Life Money Manager Fund Growth	35,888.93	112.34	35,888.93	106.33
- Zodius Technology Opportunities Fund	35,555.33	3.56	35,555.33	3.56
- ICICI Prudential Liquid Fund Growth	73,205.80	242.06	73,205.80	229.24
- HDFC Money Market Fund Regular plan Growth	3,152.40	152.71	3,152.40	144.72
- HDFC Overnight Fund Regular plan Growth	1,325.30	43.77	1,325.30	41.56
- HDFC Liquid Fund Regular plan Growth	11,187.7610	490.47	14,797.47	614.36
- ICICI Prudential Technology Fund Growth	6,908.48	9.12	6,908.48	11.23
- Kotak Equity Opportunities Fund Regular Plan Growth	17,276.85	35.12	17,276.85	33.88
- Mirae Asset Large Cap Fund Regular Plan Growth	51,463.08	39.45	42,562.02	32.95
- Mirae Asset Health Care Fund Regular Plan Growth	24,624.46	4.95	24,624.46	5.51
- Mirae Asset Midcap Fund Regular Plan Growth	22,856.00	4.66	-	-
- ICICI Prudential Value Discovery Fund Growth	4,299.47	11.77	-	-
Total Current Investments	309,847.63	2,090.39	274,206.59	1,993.52
Aggregate amount of Quoted Investments	309,847.63	2,090.39	274,206.59	1,993.52
Aggregate amount of Market Value of Quoted Investments	309,847.63	2,090.39	274,206.59	1,993.52
Aggregate amount of Impairment in value of Impairments	-	-	-	-

14 Trade Receivable

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
Unsecured			
Considered Good		17.28	19.79
Total		17.28	19.79

14.1 Trade receivables are non-interest bearing and are generally on credit terms of 30 days. The ageing of receivables are as follows:

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
Undisputed Trade Receivables - Considered Good			
Less than 6 months		17.28	19.79
6 months - 1 year		-	-
1 - 2 years		-	-
2 - 3 years		-	-
More than 3 Years		-	-
Total		17.28	19.79

The following categories of Trade Receivables ageing are not applicable to the Company during the current year and previous year.

- 1) Undisputed Trade Receivables which have significant increase in credit risk.
- 2) Undisputed Trade Receivables credit impaired.
- 3) Disputed Trade Receivables considered good.
- 4) Disputed Trade Receivables which have significant increase in credit risk.
- 5) Disputed Trade Receivables credit impaired.

14.2 Refer Note No. 20.1 to Financial Statements in respect of charges created on Trade Receivable against borrowings.



Notes to Financial Statements for the year ended 31st March, 2023

(Rs. in Lakhs)

15 Cash and Cash Equivalents (as certified by the management)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
Balances with Bank in Current account		8.67	13.40
Cash in Hand		6.30	6.96
		14.97	20.36

16 Other Bank Balances

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
Other Bank Balance		6.00	6.00
		6.00	6.00

17 Current Tax Assets / (Liabilities)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
Current Tax Assets			
Advance Payment of Tax		118.37	73.04
Tax deduction at Source		65.86	110.47
Total		184.23	183.51
Current Tax Liabilities			
Income Tax Payable		133.94	163.69
Total		133.94	163.69
Current Tax Assets/(Liabilities)		50.29	19.82

18 Equity Share Capital

Particulars	Note No.	As at March 31, 2023		As at March 31, 2022	
		No. of Shares	Amount	No. of Shares	Amount
AUTHORISED SHARE CAPITAL:					
40,00,000 Equity Shares of Rs. 10/- each		4,000,000	400.00	4,000,000	400.00
ISSUED AND SUBSCRIBED SHARE CAPITAL					
3,402,100 Equity Shares of Rs. 10/- each fully paid up		3,402,100	351.20	3,402,100	351.20
PAID UP EQUITY SHARE CAPITAL					
3,402,100 Equity Shares of Rs. 10/- each fully paid up		3,402,100	340.21	3,402,100	340.21
Add: 2,32,400 Equity Shares forfeited		232,400	10.99	232,400	10.99
			351.20		351.20

18.1 The Company has only one class of issued shares i.e. Equity Shares having par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

18.2 The Company does not have any Holding Company/ultimate Holding Company.

18.3 There is no movement in the number of shares outstanding at the beginning and at the end of the reporting period.



Notes to Financial Statements for the year ended 31st March, 2023

(Rs. in Lakhs)

18.4 Details of Shareholders holding more than 5% equity shares:

Name of Shareholders	% of holding	No. of Shares held as on March 31, 2023	No. of Shares held as on March 31, 2022
Srikrishna Arjun Trading and Investment Company Private Limited	28.10	955,842	955,842
Indira Jalan	20.04	681,658	681,658
Anirudha Jalan	12.03	409,419	409,419

18.5 Details of Promoter share holding:

Name of Promoters	As at March 31, 2023		As at March 31, 2022		% of change during the year
	% of total shareholding	No. of Shares held	% of total shareholding	No. of Shares held	
I) INDIVIDUAL					
Anirudha Jalan	12.03	409,419	12.03	409,419	NIL
Indira Jalan	20.04	681,658	20.04	681,658	NIL
Rajyashree Jalan	0.70	23,795	0.70	23,795	NIL
Sri Prakash Jalan	0.96	32,800	0.96	32,800	NIL
Vandana Jalan	0.03	1,000	0.03	1,000	NIL
Sudarshan Jalan	0.35	12,000	0.35	12,000	NIL
Total (I)	34.11	1,160,672	34.11	1,160,672	-
II) BODY CORPORATE					
Creative Services (P) Ltd.	1.11	37,753	1.11	37,753	NIL
James Alexander & Co. Ltd.	3.90	132,645	3.90	132,645	NIL
Srikrishna Arjun Trading & Investment Co. (P) Ltd.	28.10	955,842	28.10	955,842	NIL
Total (II)	33.11	1,126,240	33.11	1,126,240	
GRAND TOTAL (I+II)	67.22	2,286,912	67.22	2,286,912	-

19 Other Equity

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
General Reserve		1,415.97	1,415.97
Securities Premium Reserve		386.57	386.57
Retained Earnings		1,357.53	1,005.92
Other Comprehensive Income		(69.89)	(35.09)
Equity Instrument through Other Comprehensive Income			
Total		3,090.18	2,773.37

19.1 Refer Statement of Changes in Equity for movement in balances of reserve.

19.2 Nature and Purpose of Reserves :

- General Reserve :The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and it will not be reclassified subsequently to Statement of Profit and Loss.
- Securities Premium Reserve :Securities Premium Reserve represents the amount received in excess of par value of securities. Section 52 of Companies Act, 2013 specify restriction and utilisation of security premium.
- Retained Earnings : Retained earnings generally represent the undistributed profit/amount of accumulated earnings of the company.
- Other Comprehensive Income:Other Comprehensive Income (OCI) represent the balance in equity for items to be accounted under OCI and comprises of the following: i) Items that will not be reclassified to profit and loss :ii) The company has elected to recognise changes in the fair value of investments in OCI. This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value. iii) Remeasurement of Gains/(Losses) on defined benefit Plans.



Notes to Financial Statements for the year ended 31st March, 2023

(Rs. in Lakhs)

20 Borrowing

Particulars	Note No.	As at March 31, 2023		As at March 31, 2022	
		Current	Non Current	Current	Non Current
Secured					
From Banks					
Term Loan		5.00	12.28	6.01	14.69
Vehicle Loan	20.2	14.43	25.32	15.53	30.34
Working Capital	20.1	260.78	-	241.72	-
kotak Mahindra Bank		50.12	-	24.50	-
HDFC Bank Loan OD		284.39	-	-	-
Unsecured					
Loan		-	-	50.00	-
Total		614.72	37.60	337.76	45.03

20.1 The Working Capital is secured by hypothecation of crops, entire stocks, book debts and other current assets and Plant and Machineries, both present and future and equitable mortgage of Leasehold Land at Garden by deposit of Title Deeds and guaranteed by Srikrishna Arjun Trading and Investment Co. Private Limited and personal guarantee of Mr. Sriprakash Jalan, CEO of the Company.

20.2 Vehicle Loans are secured by hypothecation of vehicles acquired under Car Loan scheme. Rate of interest being 7.82 to 9.1 % and is payable at unamortized cost as follows.

Financial Year	Amount (Rs.)
2022-23	14.43
2023-24	12.25
2024-25	7.13
2025-26	5.94
Total	39.75

21 Provisions

Particulars	Note No.	As at March 31, 2023		As at March 31, 2022	
		Current	Non Current	Current	Non Current
Provision for Employee Benefits					
For Gratuity (Funded)	37	93.70	659.91	67.41	579.31
For Gratuity (Unfunded)	37	22.64	54.78	27.94	49.59
For Leave Encashment	37	2.10	11.67	1.76	10.50
Total		118.44	726.36	97.11	639.40

22 Trade Payable - Current

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
For goods and services			
Total outstanding due to Micro Enterprises and Small Enterprises		-	-
Total outstanding due to creditors other than Micro Enterprises and Small Enterprises		121.16	129.61
Total		121.16	129.61



Notes to Financial Statements for the year ended 31st March, 2023

22.1 Information in terms of section 22 of the Micro, Small and Medium Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows.

a) Principal amount due	-	-
Unpaid matured deposits and interest accrued thereon.		
b) Interest paid during the period beyond the appointed day	-	-
c) Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act.	-	-
d) Amount of interest accrued and remaining unpaid at the end of the period.	-	-
e) Amount further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above actually paid to the small enterprise for the purpose of this allowance as a deductible expenditure under section-23 of the Act.	-	-

22.2 This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the Auditors.

22.3 Trade Payable Ageing Statement

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
MSME			
Less than 1 year		-	-
1 - 2 years		-	-
2 - 3 years		-	-
More than 3 Years		-	-
Total		-	-
OTHER THAN MSME			
Less than 1 year		121.16	128.82
1 - 2 years		-	0.79
2 - 3 years		-	-
More than 3 Years		-	-
Total		121.16	129.61

The Company has no Disputed dues - MSME and Disputed Dues- Others as on 31st March, 2023. (Previous Year Rs. NIL)

23 Other Financial Liabilities

Particulars	Note No.	As at March 31, 2023		As at March 31, 2022	
		Current	Non Current	Current	Non Current
Other Payables		411.83	0.15	351.64	-
Total		411.83	0.15	351.64	-

24 Other Liabilities

Particulars	Note No.	As at March 31, 2023		As at March 31, 2022	
		Current	Non Current	Current	Non Current
Statutory dues (includes Goods and Services Tax, PF, ESI, Sales Tax/ VAT, CST Etc.)		34.59	-	27.25	-
Lease Liabilities		3.56	16.97	2.94	20.53
Total		38.15	16.97	30.19	20.53

24.1 The movement in lease liabilities during the year ended 31st March, 2023 is as follows :

Balance as at 31st March, 2021	26.12
Addition/Deletion during the year	-
Finance cost accrued during the year	3.07
Payment of lease liabilities	(5.72)
Balance as at 31st March, 2022	23.47
Addition/Deletion during the year	-
Finance cost accrued during the year	2.78
Payment of lease liabilities	(5.72)
Balance as at 31st March, 2023	20.53



Notes to Financial Statements for the year ended 31st March, 2023

(Rs. in Lakhs)

25 Revenue from Operations

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Tea		4,235.67	3,933.26
Other operating Revenue		-	-
		4,235.67	3,933.26

25.1 The above revenue from operations are net of GST (Goods and Service Tax)

26 Other Income

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income			
On Bank Deposits and Others		3.12	1.48
On Financial assets measured at amortised costs		5.18	10.37
Dividend from current investments		0.08	0.85
Profit / (Loss) on sale of Property, Plant and Equipment (Net)		3.17	-
Profit / (Loss) on sale of Investment		-	109.36
Provision/Liabilities no longer required written back		5.47	10.80
Sundry Credit Balance written back		0.15	0.46
Interest Received on Income Tax Refund		3.02	-
Insurance Claim		11.06	0.92
Net gain/(loss) on fair valuation of Investments through profit and loss (net)		93.74	61.89
Change in value Biological Assets		-	17.77
Miscellaneous Receipts		14.44	68.68
		139.43	282.58

27 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock			
Agriculture Produce		8.97	2.92
Tea		79.13	58.94
Leaf in Process		9.29	3.50
		97.39	65.36
Closing Stock			
Agriculture Produce		5.93	8.97
Tea		92.34	79.13
Leaf in Process		6.03	9.29
		104.30	97.39
(Increase) / Decrease in Inventories of finished goods Stock -in-trade and Work-in-Progress		(6.91)	(32.03)

28 Employee Benefit Expenses

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and Wages		1,017.02	841.65
Contribution to Provident and other Funds	37	129.91	120.09
Staff Welfare expense		542.85	499.56
		1,689.78	1,461.30



Notes to Financial Statements for the year ended 31st March, 2023

(Rs. in Lakhs)

29 Finance Costs

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Expense		31.10	22.93
Lease Finance Charge		2.78	3.07
		33.88	26.00

30 Other Expenses

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Consumption of Stores, Spare Parts and Packing Materials		202.71	137.61
Power and fuel		407.72	294.39
Repairs and maintenance:			
Buildings		104.19	82.36
Plant and machinery		84.91	72.70
Others		46.75	24.55
Insurance		24.45	24.31
Rates and taxes		12.12	11.57
Travelling and conveyance		51.40	26.60
Transport Expenses		61.63	54.20
Legal and professional charges		23.92	19.39
Payment to auditors	30.1	2.30	2.30
Directors' fees		0.28	0.47
Brokerage and Selling commission		40.97	40.25
Despatching and Selling Expenses		118.74	126.99
Subscription		12.54	14.23
Profit / (Loss) on sale of Investment (Net)		5.27	-
Cultivation Expense		387.63	364.53
Profit / (Loss) on sale of Property, Plant and Equipment (Net)		-	0.86
Amortisation of deferred portion of Financial instruments		7.54	7.54
Change in Value of Biological Assets		12.77	-
CSR Payment	30.2	8.25	1.50
Miscellaneous expenses		130.93	127.27
		1,747.02	1,433.62

30.1 Payment to auditors

Particulars	Note No.	For the year ended March 31, 2023	For the year ended As at March 31, 2022
Audit Fees		1.30	1.30
Tax Audit Fees		0.30	0.30
Certification and other expenses		0.70	0.70
		2.30	2.30

30.2 Corporate Social Responsibility (CSR)

The company has incurred Rs.8.25 during the year (Previous year Rs.1.50) by contributing to Gaudiya Mission, recognised to undertake CSR activities. The Company is required to incur sum of Rs.8.22 (Previous year Rs.1.39) and hence incurred Rs.0.28 (Previous Year Rs.0.11) in excess of requirement.



Notes to Financial Statements for the year ended 31st March, 2023

(Rs. in Lakhs)

31 Tax Expenses - Current Tax

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax		50.19	83.74
Income tax relating to earlier years		13.05	-
		63.24	83.74

31.1 Components of Tax Expenses

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Tax		50.19	83.74
Income Tax Relating to Earlier Years		13.05	-
Deferred Tax		(0.44)	7.73
Total Tax expense recognised in the current year in the Statement of Profit and Loss		62.80	91.47

31.2 Reconciliation of Income tax expense for the year with accounting profit is as follows :

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows :

Particulars	Note No.	For the year ended March 31, 2023	For the year ended As at March 31, 2022
Profit before tax		414.41	804.42
Income tax expense calculated at 27.82 % (27.82 %)		115.29	223.79
Add: Effect of Expenses that are not deductible in determining taxable profit			
Effect of other Income Chargeable to Tax		2.33	(0.52)
Income Tax of Earlier Year		13.05	-
Effect of Expenses allowable on payment basis		(27.68)	(9.23)
Effects of Depreciation difference		(20.08)	24.10
CSR Expenses		2.29	0.42
Less : Effect of Expense/income that are deductible/not taxable in determining taxable profit			
Effect of Fair value movement of Investment		(47.32)	7.14
Tax Holiday under Agricultural Income		44.41	73.41
Effect of other adjustments		25.31	66.54
Income tax expense recognised in the statement of profit and loss		62.80	91.47

The tax rate used for reconciliations above is 27.82 % as applicable for corporate entities on taxable profits under the Indian tax laws.

31.3 Income tax recognized in Other Comprehensive Income

Particulars	Note No.	For the year ended March 31, 2023	For the year ended As at March 31, 2022
Deferred tax charge on			
Remeasurement gains of defined benefit obligation		15.69	13.89
Gains/(loss) on fair value of investment in Equity Instruments		(2.27)	(0.18)
Income tax recognized in Other Comprehensive income		13.42	13.71
Bifurcation of the income tax recognized in Other comprehensive income into :			
Items that will be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		13.42	13.71



Notes to Financial Statements for the year ended 31st March, 2023

(Rs. in Lakhs)

31.4 Components of Other Comprehensive Income

Particulars	Note No.	For the year ended March 31, 2023	For the year ended As at March 31, 2022
Items that will not be reclassified to statement of profit or loss			
Remeasurement of defined benefit obligation (net of tax)		(40.70)	(39.53)
Gains/(loss) on fair value of investment in Equity Instruments (net of tax)		5.90	0.51
		(34.80)	(39.02)

- a) Current income tax has been computed at the prevailing rate of Income Tax for the year as per Income Tax Act, 1961.
b) Current tax includes Rs.Nil (Previous Year Rs. Nil) of agricultural income tax payable under the Assam Agricultural Income Tax, 1939.

32 Earnings per Share

Particulars	Note No.	For the year ended March 31, 2023	For the year ended As at March 31, 2022
Profit/(Loss) after Tax		351.61	712.95
Net Profit/(Loss) for calculation of Basic and Diluted EPS (a)		351.61	712.95
Weighted Average number of Equity shares in calculating Basic and Diluted EPS (b)		34.02	34.02
Basic and Diluted EPS (a/b)		10.33	20.96

33 Segment Information

Consequent to the adoption of Ind AS, the Company has identified one operating segment viz, "Tea" which is consistent with the internal reporting provided to the chief executive officer, who is the chief operating decision maker.

The Company deals in only one product i.e., Tea. The products and their applications are homogenous in nature.

34 Contingent Liabilities, Contingent Assets and Commitments (to the extent not provided for)

34.1 Contingent Liabilities and Contingent Assets - Rs. Nil (Previous Year Rs.Nil)

34.1.1 A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, several unresolved claims are currently outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

34.2 Capital and Other Commitments

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
Estimated amount of contract remaining to be executed on capital account and not provided for; Net of advance of Rs. Nil (31st March, 2022 - Rs.NIL)		-	-

35 Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" are as follows :

(A) Names of related parties and nature of relationship

- | | |
|--|--|
| a) Company holding more than 20% in the share capital | Srikrishna Arjun Trading and Investment Co. (P) Ltd |
| b) Key Managerial Personnel and their relatives | Mr. S. P. Jalan (Relative of Director)
Mr. Anirudha Jalan (Director)
Miss. Anuradha Jalan (Director) |
| c) Enterprises over which any person described in (b) above is able to exercise significant influence and with whom the Company has transaction during the year. | Creative Services (P) Ltd
Hasimara Industries Ltd. |



Notes to Financial Statements for the year ended 31st March, 2023

(Rs. in Lakhs)

(B) Aggregate amount of transactions with related parties :

(i) Nature of Transaction	Note No.	For the year ended March 31, 2023	For the year ended As at March 31, 2022
Director's Fees		0.03	0.14
Remuneration paid to S. P. Jalan		24.21	21.91
Rent Paid :			
Srikrishna Arjun Trading and Investment Co. (P) Ltd.		1.80	1.80
Maintenance Charges and Other charges Srikrishna Arjun Trading and Investment Co. (P) Ltd.		1.36	1.36
Loans given / (repaid) :			
Hasimara Industries Ltd.		285.00	-
Interest received :			
Hasimara Industries Ltd.		1.75	-
Loans taken / (repaid) :			
Srikrishna Arjun Trading and Investment Co. (P) Ltd.		(50.00)	50.00
Interest Paid :			
Srikrishna Arjun Trading and Investment Co. (P) Ltd.		-	5.15

Balances of Related parties is as follows:

(ii) Nature of Transaction	Note No.	For the year ended March 31, 2023	For the year ended As at March 31, 2022
Balance outstanding –			
i) Loans taken			
Srikrishna Arjun Trading and Investment Co. (P) Ltd.		-	50.00
ii) Loans Given			
Hasimara Industries Ltd.		285.00	-
iii) Investments			
Hasimara Industries Ltd.		39.31	35.57
Creative Services (P) Ltd.		65.00	63.74
iv) Others			
Creative Services (P) Ltd.		5.00	5.00

Note:

- (i) The above related party information is as identified by the management and relied upon by the auditor.
- (ii) The Company has provided and taken certain short term loans to and from its Related parties for working capital purposes. These loans are unsecured.

Details of Compensation paid to KMP during the year are as follows

Particulars	Note No.	For the year ended March 31, 2023	For the year ended As at March 31, 2022
Short Term Employees Benefits		24.21	21.91
Post-Employment benefits			
Other long-term benefits			

* Post-employment benefits and other-long term benefits have been disclosed based on actual payment made on retirement/resignation of services, but does not include provision made on Actuarial basis as the same is available for all the employees together.



Notes to Financial Statements for the year ended 31st March, 2023

(Rs. in Lakhs)

- 36 In the opinion of the Board the assets other than fixed assets and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

37 Post Retirement Employee Benefits

The disclosures required under Indian Accounting Standard 19 on "Employee Benefits" (Ind AS - 19) are given below:

(a) Defined Contribution Scheme

Particulars	Note No.	For the year ended March 31, 2023	For the year ended As at March 31, 2022
Contribution to Defined Contribution Plan recognised as expense for the year are as under:			
Employer's Contribution to Provident Fund		126.87	117.13
Employer's Contribution to Pension Fund		3.04	2.96

(b) Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. The Defined benefit plan is partly funded with LIC and remaining is unfunded.

The Company also has certain Defined Contribution plans. Contributions are made to provident fund in India at the rate of 12% of salary of the employees covered as per the regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

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

Gratuity

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	FUNDED	UNFUNDED	FUNDED	UNFUNDED
A. Change in fair value of Defined Benefit Obligation :				
Present Value of Defined Benefit Obligations as at the beginning of the year	675.76	77.54	665.41	66.28
Current Service Cost	46.03	3.26	40.30	3.23
Interest Cost	47.98	5.50	45.91	4.57
Benefit Paid	(33.66)	(7.30)	(57.97)	(68.24)
Actuarial (Gain) / Losses				
Remeasurements- Due to Financial Assumptions	(18.70)	(0.79)	(11.20)	(0.53)
Remeasurements- Due to Experience Adjustments	76.23	(0.80)	(6.69)	72.22
Liability at the end of the year	793.64	77.41	675.76	77.53
B. Change in Fair Value of plan Assets :				
Fair value of Plan Assets at the beginning of the year	29.04	-	41.59	-
Interest Income	2.39	-	2.34	-
Employer Direct Benefit payment	-	7.30	-	68.24
Contributions by the Employers	42.70	-	42.70	-
Benefit payment From Employer	(33.66)	(7.30)	(57.97)	(68.24)
Remeasurements- Return on Assets (excluding Interest Income)	(0.44)	-	0.37	-
Fair value of plan Assets at the end of the year	40.03	-	29.03	-


Notes to Financial Statements for the year ended 31st March, 2023

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	FUNDED	UNFUNDED	FUNDED	UNFUNDED
C. Amount Recognized in Balance Sheet:				
Present Value of Defined Benefit Obligations as at the end of the year	793.64	77.41	675.76	77.53
Fair value of Plan Assets at the end of the year	40.03	-	29.03	-
	753.61	77.41	646.73	77.53
D. Components of Defined Benefit Cost				
Current Service Cost	46.03	3.26	40.30	3.23
Interest Cost	47.98	5.50	45.91	4.57
Expected Return on Plan Assets	(2.39)	-	(2.34)	-
Net Actuarial (Gain)/ Loss on remeasurement recognized in OCI				
Total Defined Benefit Cost recognized in the Statement of Profit and Loss	91.62	8.76	83.87	7.80
E. Remeasurements Recognized in Other Comprehensive Income				
Remeasurements- Due to Financial Assumptions	(18.70)	(0.79)	(11.20)	(0.53)
Remeasurements- Due to Experience Adjustments	76.23	(0.80)	(6.69)	72.21
Remeasurements- Return on Assets (excluding Interest Income)	0.44	-	(0.37)	-
Remeasurements Recognized in Other Comprehensive Income	57.97	(1.59)	(18.26)	71.68
F. Balance Sheet Reconciliation				
Opening Net Liability	646.72	77.54	623.81	66.28
Defined Benefit Cost included in Profit and Loss	91.62	8.76	83.87	7.80
Remeasurements Recognized in Other Comprehensive Income	57.97	(1.59)	(18.26)	71.68
Employer Direct Benefit Payments	(42.70)	(7.30)	(42.70)	(68.23)
Employers Contribution	-	-	-	-
Amount Recognised in Balance Sheet	753.61	77.41	646.72	77.53
G. Percentage allocation of plan assets in respect of fund managed by insurer/trust is as follows:				
Equity	-	N.A.	-	N.A.
Bonds	-	N.A.	-	N.A.
Other Current Assets	-	N.A.	-	N.A.
Insurance policies	100%	N.A.	100%	N.A.
H. The Principal Actuarial Assumptions as at Balance Sheet date are set out as below:				
Summary of Financial Assumption				
Discount Rate	7.40%	7.40%	7.10%	7.10%
Salary Escalation- First Five Years	6.00%	6.00%	6.00%	6.00%
Salary Escalation- After Five Years	6.00%	6.00%	6.00%	6.00%
Expected Return on Plan Assets	7.40%	N.A.	7.10%	N.A.
Summary of Demographic Assumptions				
Mortality Rate	IALM (2012-14) Table		IALM (2012-14) Table	
Disability Rate(a % of above mortality rate)	5.00%	5.00%	5.00%	5.00%
Withdrawal Rate	1% to 8%	1% to 8%	1% to 8%	1% to 8%
Retirement Age	60 Years	60 Years	60 Years	60 Years
Average future service	20.19	10.29	20.80	10.03



Notes to Financial Statements for the year ended 31st March, 2023

(Rs. in Lakhs)

I Sensitivity Analysis

	FUNDED		UNFUNDED	
	Change in Assumptions	For the Year Ended March 31, 2023	Change in Assumptions	For the Year Ended March 31, 2022
Salary Escalation	1%	868.36	1%	741.08
Salary Escalation	-1%	731.64	-1%	618.51
Withdrawal Rates	1%	802.34	1%	680.57
Withdrawal Rates	-1%	787.78	-1%	670.32
Discount Rate	1%	735.82	1%	621.81
Discount Rate	-1%	864.58	-1%	738.35

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

J Estimate of expected benefit payments (In absolute terms i.e. undiscounted) Gratuity Funded Unfunded

Particulars	Gratuity	
	Funded	Unfunded
01 Apr 2023 to 31 Mar 2024	93.70	22.64
01 Apr 2024 to 31 Mar 2025	60.67	12.03
01 Apr 2025 to 31 Mar 2026	32.10	10.23
01 Apr 2026 to 31 Mar 2027	27.36	11.79
01 Apr 2027 to 31 Mar 2028	33.89	8.00
01 Apr 2028 Onwards	254.54	30.30

Other Long Term Employee Benefit Compensated absences (Unfunded)

Particulars	For the year ended March 31, 2023	For the year ended As at March 31, 2022
A. Change in fair value of Defined Benefit Obligation :		
Present Value of Defined Benefit Obligations as at the beginning of the year	12.25	10.91
Current Service Cost	2.93	3.80
Interest Cost	0.87	0.75
Benefit Payments From Employer	(2.40)	(2.11)
Actuarial (Gain) / Losses	-	-
Remeasurements- Due to Financial Assumptions	(0.22)	(0.14)
Remeasurements- Due to Experience Adjustments	0.34	(0.96)
Liability at the end of the year	13.77	12.25
B. Change in Fair Value of plan Assets :		
Fair value of Plan Assets at the beginning of the year	-	-
Interest Income :		
Employer Direct Benefit Payments	2.40	2.11
Contributions by the Employees		
Benefit paid :		
Benefit Payments From Employer	(2.40)	(2.11)
Remeasurements- Return on Assets (excluding Interest Income)		
Fair value of plan Assets at the end of the year	-	-


Notes to Financial Statements for the year ended 31st March, 2023

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended As at March 31, 2022
C. Amount Recognized in Balance Sheet:		
Present Value of Defined Benefit Obligations as at the end of the year	13.77	12.25
Fair value of Plan Assets at the end of the year	-	-
	13.77	12.25
D. Components of Defined Benefit Cost		
Current Service Cost	2.93	3.80
Interest Cost	0.87	0.75
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/ Loss on remeasurement recognized in OCI	-	-
Total Defined Benefit Cost recognized in the Statement of Profit and Loss	3.80	4.55
E. Remeasurements Recognized in Other Comprehensive Income		
Remeasurements- Due to Financial Assumptions	(0.22)	(0.14)
Remeasurements- Due to Experience Adjustments	0.34	(0.96)
Remeasurements- Return on Assets (excluding Interest Income)	-	-
Remeasurements Recognized in Other Comprehensive Income	0.12	(1.10)
F. Balance Sheet Reconciliation		
Opening Net Liability	12.25	10.91
Defined Benefit Cost included in Profit and Loss	3.80	4.55
Remeasurements Recognized in Other Comprehensive Income	0.12	(1.10)
Employers Contribution	(2.40)	(2.11)
Amount Recognised in Balance Sheet	13.77	12.25
G. Percentage allocation of plan assets in respect of fund managed by insurer/trust is as follows:		
Particulars	As at March 31, 2023	As at March 31, 2022
Equity	N.A.	N.A.
Bonds	N.A.	N.A.
Other Current Assets	N.A.	N.A.
Insurance policies	N.A.	N.A.
H. The Principal Actuarial Assumptions as at Balance Sheet date are set out as below:		
Summary of Financial Assumption		
Discount Rate	7.40%	7.10%
Salary Escalation- First Five Years	6.00%	6.00%
Salary Escalation- After Five Years	6.00%	6.00%
Expected Return on Plan Assets	N.A.	N.A.
Summary of Demographic Assumptions		
Mortality Rate	IALM (2022-14) Table	
Disability Rate(a % of above mortality rate)	5.00%	5.00%
Withdrawal Rate	1% to 8%	1% to 8%
Retirement Age	60 Years	60 Years
Average future service	11.52	11.98



Notes to Financial Statements for the year ended 31st March, 2023

(Rs. in Lakhs)

I. Sensitivity analysis

Particulars	Change in Assumptions	For The Year Ended March 31, 2023	For The Year Ended March 31, 2022
Salary Escalation	1%	14.60	13.06
Salary Escalation	-1%	13.01	11.52
Withdrawal Rates	1%	13.83	12.30
Withdrawal Rates	-1%	13.70	12.20
Discount Rate	1%	13.07	11.56
Discount Rate	-1%	22.67	13.03
Mortality Rate	10%	13.75	-
Mortality Rate	-10%	13.78	-

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

J. Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

Particulars	Leave
01 Apr 2023 to 31 Mar 2024	2.10
01 Apr 2024 to 31 Mar 2025	2.07
01 Apr 2025 to 31 Mar 2026	1.23
01 Apr 2026 to 31 Mar 2027	2.31
01 Apr 2027 to 31 Mar 2028	1.83
01 Apr 2028 Onwards	5.80

38 FINANCIAL INSTRUMENTS

38.1 Capital Management

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without where the risk profile of the Company.

38.1.1 Gearing Ratio

The gearing ratio are as follows :

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings	652.32	382.79
Less: Cash and Cash Equivalents	14.97	20.36
Net Debt	637.35	362.43
Equity	3,124.57	3,124.57
Equity and Net Debt	3,761.93	3,487.00
Gearing Ratio	0.20	0.12



Notes to Financial Statements for the year ended 31st March, 2023

(Rs. in Lakhs)

38.2 Categories of Financial Instruments

Details with respect to financial assets and financial liabilities are as follows :-

Particulars	As at March 31, 2023	As at March 31, 2022
Financial Assets		
Break up of financial assets carried at amortised cost		
Trade receivable	17.28	19.79
Cash and Cash Equivalents	14.97	20.36
Other Bank Balances	6.00	6.00
Loans	-	-
Others	69.39	79.57
Total financial assets carried at amortised cost	107.64	125.72
Break up of financial assets at fair value through profit or loss		
Investments		
- Non-current	167.82	176.97
- Current	2,090.39	1,993.52
Total financial assets carried at fair value through profit or loss	2,258.21	2,170.49
Break up of financial assets at fair value through Other comprehensive income reserve		
Investments		
- Non-current	8.17	0.69
Total financial assets carried at fair value through profit or loss	8.17	0.69
Financial Liabilities		
Break up of financial liabilities carried at amortised cost		
Borrowings	632.89	361.25
Trade payable	121.16	129.61
Total financial liabilities carried at fair value at amortised cost	754.05	490.86

Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, other bank balances, current trade receivables and payables, other current financial liabilities and assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.

Fair value of Investment in unquoted Non Cumulative Redeemable Preference Share and security deposit have been determined based on Effective interest Rate method(EIR) and differential thereof has been recognised as deferred loss/gain and to be recognised to profit and loss over the tenure of the instrument.

Investments traded in active market are determined by reference to the quotes from the Stock exchanges as at the reporting date. Investments in liquid and short-term mutual funds are measured using quoted market prices at the reporting date multiplied by the quantity held. Unquoted investments in shares have been valued based on the historical net asset value as per the latest audited financial statements.



Notes to Financial Statements for the year ended 31st March, 2023

(Rs. in Lakhs)

38.3 Fair Value hierarchy

Particulars	As at March 31, 2023	Fair Value measurements at reporting date using		
		Level 1	Level 2	Level 3
Financial Asset				
Investment in Equity Instruments	63.51	63.51	-	-
Investment in Preference Shares	104.31	-	104.31	-
	167.82	63.51	104.31	-
Investment in Mutual Funds	2,090.39	2,090.39	-	-
	2,258.21	2,153.90	104.31	-

During the year ended March 31, 2023, there were no transfers between Level 1, Level 2 and Level 3

The Inputs used in fair valuation measurement are as follows :

Fair valuation of Financial assets and liabilities not within the operating cycle of the company is amortised based on the borrowing rate of the company. Unquoted investments in shares have been valued based on the amount available to shareholder's as per the latest audited financial statements. There were no external unobservable inputs or assumption used in such valuation.

38.4 Financial risk factors

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of cash and cash equivalents, other balances with banks including trade receivables and other receivables, Deposits and Investments. The Company is exposed to Market risk, Credit risk and Liquidity risk. The Company's senior management oversees the management of these risks. The Board of Director reviews and agrees policies for managing each of these risks, which are summarised below:

38.5 Market risk

The Company's business is primarily agricultural in nature, exposes it to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of adverse weather conditions and lack of future markets. The Company closely monitors the changes in market conditions and select the sales strategies to mitigate its exposure to risk.

38.6 Interest rate risk management

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objectives of the Company's interest rate risk management processes are to lessen the impact of adverse interest rate movements on its earnings and cash flows and to minimise counter party risks.

The Company is exposed to interest rate volatilities primarily with respect to its short terms borrowings from banks as well as Financial Institutions. Such volatilities primarily arise due to changes in money supply within the economy and/or liquidity in banking system due to asset/liability mismatch, poor quality assets etc. of banks. The Company manages such risk by operating with banks having superior credit rating in the market as well as Financial Institutions.

38.7 Price risks

The Company invests its surplus funds primarily in Equity Instruments, Preference Shares and mutual funds measured at fair value through profit or loss and other comprehensive income reserve. Aggregate value of such investments as at 31st March, 2023 is Rs.2258.20 (Previous Year Rs.2170.48).

Accordingly, other price risk of the financial instrument to which the company is exposed is not expected to be material.

38.8 Credit risks

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and other financial assets including deposits with Bank. Exposure to credit risk is monitored on an ongoing basis. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. The Company's exposure of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. The credit risk of the Company is low as the Company largely sells its teas through the auction system which is on cash and carry basis.

38.9 Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund based working capital loans from banks. The company relies on borrowings and internal accruals to meet its fund requirement. The current committed line of credit are sufficient to meet its short to medium term fund requirement.

The following tables detail the Company's contractual maturity for its non derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows as at balance sheet date:



Notes to Financial Statements for the year ended 31st March, 2023

(Rs. in Lakhs)

Maturity Analysis of unamortised Financial Liabilities

As of March 31, 2023

Particulars	Carrying Value	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Trade Payables	121.16	-	121.16	-	-	121.16
Borrowings	652.32	595.29	9.71	9.72	37.60	652.32
Other Financial Liabilities	411.98	411.98	-	-	-	411.98
Total	1,185.46	1,007.27	130.87	9.72	37.60	1,185.46

As of March 31, 2022

Particulars	Carrying Value	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Trade Payables	129.61	-	129.61	-	-	129.61
Borrowings	382.79	316.22	10.77	10.77	45.03	382.79
Other Financial Liabilities	351.65	351.65	-	-	-	351.65
Total	864.05	667.87	140.38	10.77	45.03	864.05

The company has current financial assets which will be realised in ordinary course of business. The Company ensures that it has sufficient cash on demand to meet expected operational expenses.

The company relies on operating cash flows to meet its need for funds and ensures that it does not breach any financial covenants stipulated by the lender.

39. Fair value measurements for biological assets other than bearer plants

The following table gives the information about how the fair value of the biological assets are determined:

Biological Asset	Fair Value as at (Rs.)		Fair Value Hierarchy	Valuation techniques and Key inputs
	2023	2022		
Unharvested Tea Leaves	27.61	40.38	Level 2	Fair value is being arrived at based on the observable market prices of made tea adjusted for manufacturing costs. The same is applied on quantity of the tea leaves unharvested using plucking averages of various fields.

40. Ratios

Ratios	Numerator	Denominator	As on March 31, 2023	As on March 31, 2022	% of Variation with preceding year	Comments if variation is above 25%
Current Ratio	Current Assets	Current Liabilities	2.48	2.66	(6.77)	NA
Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.19	0.13	46.15	Refer Note-A
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	19.92	31.35	(36.46)	Refer Note-B
Return on Equity Ratio	Net Profits after taxes	Average Equity Shareholder's equity	0.11	0.26	(57.69)	Refer Note-C
Inventory turnover ratio	Cost of goods sold	Average Inventory	49.40	56.97	(13.29)	NA
Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	228.53	186.71	22.40	NA
Trade payables turnover ratio	Net Credit Purchases	Average Accounts Payables	5.05	6.05	(16.53)	NA
Net capital turnover ratio	Net Sales	Average Working Capital	2.42	2.94	(17.69)	NA
Net profit ratio	Net Profit	Net Sales	0.08	0.18	(55.56)	Refer Note-D
Return on Capital employed	Earning before interest and taxes	Capital Employed	0.07	0.18	(61.11)	Refer Note-E
Return on Investment	Earnings	Investment	0.04	0.08	(50.00)	Refer Note-F



Notes to Financial Statements for the year ended 31st March, 2023

(Rs. in Lakhs)

Notes:-

- A) The Ratio improved in comparison to last year due to significant increase in borrowings and total equity in current year.
- B) The Ratio is reduced due to significant decrease in profit after Tax.
- C) The Ratio has significantly reduced due to significant decrease in earning after Tax.
- D) The Ratio reduced due to significant increase in input cost as a result the net profit for the current year reduced significantly in comparison to last year.
- E) The Ratio has reduced due to significant decrease in earning before interest and Taxes.
- F) The ratio has reduced due to significant increase in Investment and loss on sale of Investment.
- 40.1) The Company is not declared as wilful defaulter by any bank or bank or other lender.
- 40.2) There are no transactions and /or balance outstanding with companies struck off u/s 248 of Companies Act, 2013.
- 40.3) There are no such cases where registration of charges or satisfaction with Registrar of Companies is pending beyond the statutory period.
- 40.4) The Company does not have any investments through more than 2 layers of Investment companies as per section 2(87)(d) and section 186 of Companies Act, 2013.
- 40.5.) There is no scheme of arrangement in terms of section 230 to 237 of Companies act,2013 which is lying before any competent authority for its approval.
- 40.6A) The company has not advanced or loaned or invested funds to any other persons or entities including foreign entities (Intermediaries) with the understanding that the intermediary shall
- Directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the company(ultimate beneficiary); or
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.
- 40.6B) The company has not received any fund from persons , entities including foreign entities (Funding party) with the understanding that the company shall
- Directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the Funding party(ultimate beneficiary); or
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.
- 40.7) Capital Work-in-Progress
- | | |
|---------------------|--------|
| Project in progress | |
| Less than 1 year | 136.28 |
| 1 - 2 Years | - |
| 2 - 3 Years | - |
| More than 3 Years | - |
- 40.8) The Company has borrowings from Banks on the basis of security of current assets and quarterly returns or statement of current assets filed by the company with the Banks are in agreement with the books of accounts.
- 40.9) The Company does not have any transactions which are not recorded in the books of Accounts that has been surrendered or disclosed as Income during the year in the Tax Assessment under the Income Tax Act, 1961(Such as search or survey or any other relevant provisions of the Income Tax act,1961).
- 40.10) The Company has not traded or Invested in Crypto Currency or virtual currency during the Financial Year.
41. Comparative Financial Information (i.e amounts and other disclosures of preceding year) presented above, is included as an integral part of the current year's financial statements and is to be read in relation to the amounts and other disclosures relating to current year. Figures of Previous Year are regrouped/ reclassified wherever necessary to correspond to figures of current year.
42. These financial statements have been approved by the Board of Directors of the Company on 30th May,2023 for issue to the shareholders for their adoption.

These notes are an integral part of the Financial Statements.
As per our report of even date

For K. N. Gutgutia & Co.
Chartered Accountants
Firm Registration No. 304153E
(CA. Subhasish Pore)
Partner
Membership No. 055862
Place: Kolkata
Date: 30th May, 2023

K. C. Mishra
Company Secretary & CFO
Membership No. A13288

Tyroon Tea Company Limited
For and on behalf of the Board
Anuradha Jalan Sanjay Kumar Kejriwal
Director Director
DIN - 09059592 DIN - 00061102

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