



Dhunseri Tea & Industries Limited

CIN : L15500WB1997PLC085661

Registered Office : Dhunseri House, 4A, Woodburn Park, Kolkata 700020

August 30, 2021

BSE Limited Phiroze-Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 <u>Scrip Code: 538902</u>	National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, 5 th Floor Bandra Kurla Complex, Bandra (E), Mumbai -400 051 <u>Symbol: DTIL</u>
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Sub : Annual Report for the FY 2020-21 and Notice of 24th Annual General Meeting

Ref: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach soft copy of Annual Report of the Company for the FY 2020-21 along with the Notice convening the 24th Annual General Meeting of the Company scheduled to be held on Thursday, 23rd September, 2021 at 3:00 p.m. (IST), though Video Conference/ Other Audio Visual Means.

This is for your information and record.

Thanking You.

Yours faithfully,
For Dhunseri Tea & Industries Limited

RAMCHANDRAN
MAHADEVAN IYER

Digitally signed by RAMCHANDRAN MAHADEVAN IYER
DN: c=IN, o=Personal, postalCode=700019,
st=WEST BENGAL,
serialNumber=72897ad4c899400b4717665dae
3c23f78e1954f20c2d5a79a57e11c30749,
cn=RAMCHANDRAN MAHADEVAN IYER
Date: 2021.08.30 07:23:23 +05'30'

R.Mahadevan
Company Secretary

Encl: As above



 **Dhunseri**
TEA & INDUSTRIES LIMITED

Annual Report

2020-21



Forward-looking Statement

In this annual report, we have disclosed forward looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make, contain forward-looking statements that set out anticipated results based on the management’s plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as ‘anticipates’, ‘estimates’, ‘expects’, ‘projects’, ‘intends’, ‘plans’, ‘believes’ and words of similar substance in connection with any discussion on future performance. We cannot guarantee that these forward-looking statements will be

realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Growing
plantations.
Growing
business.





Dhunseri Tea is an **Environment** friendly Company.
Our business is to grow plantations and
thereby we stand as a steward of nature and climate.

We consider our commitment to the **Society** as part of
our responsibility. Our focussed initiatives are aimed at achieving inclusive
growth for our employees, customers and community at large.

Dhunseri Tea believe in responsible Corporate **Governance**.
Our strong leadership ensure that we use the best practices
in everything we do. We maintain transparency in our business
practices and thrive to preserve rights of all stakeholders.



Creating sustainable eco system

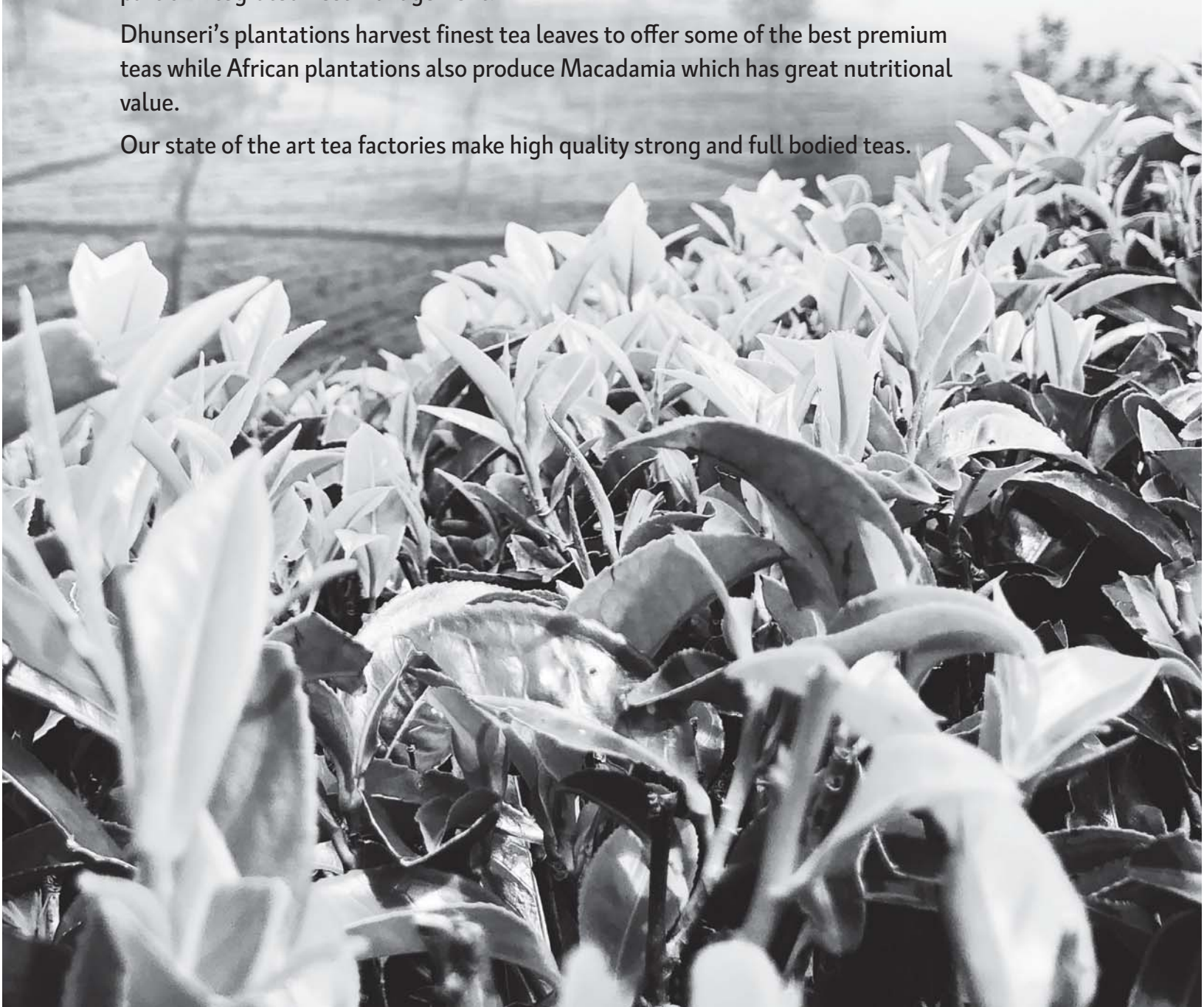


At Dhunseri, our mission is to create a sustainable eco system. Sustainability is one of our core focus across all areas of environmental, social and economic importance.

All our cultivation practices conform to the globally best accepted standards. We use eco friendly practices from mapping soil nutrition, rain water harvesting enriching the soil with organic supplements and extensive use of Botanicals as a part of Integrated Pest management.

Dhunseri's plantations harvest finest tea leaves to offer some of the best premium teas while African plantations also produce Macadamia which has great nutritional value.

Our state of the art tea factories make high quality strong and full bodied teas.



Dhunseri today...

10 Tea Estates

8000 Hectares
Tea/Macademia plantations

11 manufacturing
facilities

210 lakh kg. (appx.)
tea production

4.1 Macademia
production
lakh kg.

Over
5000 employees





Quality Certifications

Dhunseri Tea has always been a quality driven company. We believe, quality of business secure sustainable growth. We are compliant with the best industry practices and have been accredited with ISO 22000-2005 Food and Safety standards. Our teas are certified by Trustea, Fairtrade, USDA, Rainforest Alliance, HACCP, PPC and FSSAI.



Chairman's Statement



Dear Shareholders,

I welcome you all to this 24th Annual General Meeting.

The overall performance of the Company has been favourable during the year.

Although the continuing COVID-19 pandemic has led to disruption in certain sectors of the economy which are trying to re-establish, it has also resulted in businesses adapting new methods and technology to meet the challenges posed by the pandemic.

We are also constantly initiating necessary steps for the smooth functioning of the operations of the Company and ensuring that targeted performance of the Company is achieved along with safety, protection and well being of our employees.

We made contributions to Government funds towards COVID relief as well as initiated vaccination drive at our Offices and Estates for our employees and their families.

We have also completed the expansion of tea production facilities at our tea estates in North Bank which will enable us to augment our production capacities.

We have introduced several field operations including mechanized harvesting, integrated pest management and nutrition management to improve the quality of our produce and the yield.

The Company has commenced on trial basis the marketing/ sale of tea packets (CHHOTE LAL) in Kolkata through a KIOSK and is exploring the possibility of an e-commerce website also.

Our offshore expansion of plantation at Malawi is progressing as per plan and in course of time we hope to become one of the largest producers of Macadamia.

Kolkata
23rd June, 2021

C. K. Dhanuka
Chairman

Directors' Report

We have pleasure in presenting the 24th Annual Report together with the Financial Statements of the Company for the year ended 31st March, 2021.

1. Financial Results :

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	Accounting year ended		Accounting year ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Revenue from Operations	24,820.22	17,737.86	37,672.86	30,248.32
Other Income	2,068.99	387.75	2,209.95	534.18
Total income	26,889.21	18,125.61	39,882.81	30,782.50
Total expenses	21,152.88	19,512.68	34,324.29	31,396.58
Profit / (Loss) before exceptional items and tax	5,736.33	(1,387.07)	5,558.52	(614.08)
Exceptional items	(1,488.77)	10,069.80	(1,488.77)	10,069.80
Profit before tax	4,247.56	8,682.73	4,069.75	9,455.72
Tax expense	588.50	2,032.65	997.95	2,136.22
Profit for the year	3,659.06	6,650.08	3,071.80	7,319.50
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Remeasurement loss on defined benefit plans	(163.82)	(111.88)	(163.82)	(111.88)
Net (Loss)/Gain on fair valuation of equity instruments through other comprehensive income	626.20	(204.89)	626.20	(204.89)
Income Tax relating to these items	(24.57)	54.51	(24.57)	54.51
Items that will be reclassified to profit or loss				
Exchange differences on translation of foreign operations	-	-	(491.84)	144.59
Other comprehensive income for the year (net of tax)	437.81	(262.26)	(54.03)	(117.67)
Total comprehensive income for the year	4,096.87	6,387.82	3,017.77	7,201.83
Earnings per share (of Rs 10/- each)				
Basic and Diluted (Rs)	52.23	94.93	43.85	104.49

2. Dividend:

The Board has recommended a dividend of Rs. 5.00 per equity share of Rs. 10/- each i.e. 50% for the financial year ended 31st March, 2021 subject to approval of the shareholders at the ensuing 24th Annual General Meeting ("AGM"). The dividend on equity shares, if approved by the members would involve a cash outflow of Rs. 350.25 lakhs subject to deduction of tax at source as per the provisions of the Income Tax Act.

3. Transfer to reserves:

The directors have decided to retain the entire amount of Rs. 54,113.09 lakhs in the retained earnings.

4. Bonus Shares:

Subject to necessary approval of the Shareholders through Postal Ballot, the Board has recommended the following:

- Increase in Authorised Capital and consequential amendment to Memorandum of Association of the Company
- Bonus Issue in the ratio 1:2 by capitalization of reserves.

5. Operations:

The total tea manufacturing in respect of the Indian operations for the year under review was 11.44 mn kg as against 11.13 mn kg in the previous year and the total sales were 10.94 mn kg as against 11.11 mn kg in the previous year. The total production of tea from the Indian operations during

Directors' Report (Contd.)

the year was marginally more whereas the total sales were less in comparison to the previous year. The average realization per kg of Tea from the Indian operations were higher in comparison to the previous year.

In view of the lockdown across the country due to COVID-19, the operations of the Company's tea estates located in Assam were adversely impacted during March & April, 2020. The shutdown resulted in delay and disruptions in production and sales operations of the Company due to restriction on labour deployment and logistical issues. The operations have since stabilised. The Company has assessed the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, receivables and other current assets as at the balance sheet date i.e March 31, 2021 and on the basis of such evaluation, has concluded that no material adjustments are required to be considered in the standalone financial results for the quarter and year ended March 31, 2021. The Company is taking all the necessary steps and precautionary measures to ensure smooth functioning of its operations and also to ensure the safety and well-being of all its employees.

The total tea manufacturing in respect of the African operations for the year under review was 8.43 mn kg as against 8.63 mn kg in the previous year and the total sales were 8.77 mn kg as against 8.09 mn kg in the previous year. The total production from African operations during the year was less whereas the total sale were more in comparison to the previous year. The average realization per kg of Tea from the African Operations during the year remained same as in previous year.

The production of macadamia was 0.29 mn kg as against 0.44 mn Kg and sales were 0.32 mn kg as against 0.42 mn kg in the previous year. The total production, sales and average realization per kg of macadamia during the year was less in comparison to the previous year.

6. Subsidiary Companies:

The Company's wholly owned subsidiaries incorporated outside India as on March 31, 2021 are as under:

- i) Dhunseri Petrochem & Tea Pte Ltd (DPTPL)
- ii) Makandi Tea & Coffee Estates Ltd (MTCEL)
- iii) Kawalazi Estate Company Ltd (KECL)
- iv) A.M. Henderson & Sons Ltd. (AMHSL)
- v) Chiwale Estate Management Services Ltd (CEMSL)
- vi) Dhunseri Mauritius Pte Ltd (DMPL)
- vii) Ntimabi Estate Ltd (NEL)

The entire share capital of the subsidiary AMHSL, CEMSL & NEL are held by MTCEL and that of MTCEL, KECL and DMPL are held by DPTPL and 100% shares of DPTPL is held by the Company.

There is no material change in the nature of the business of the subsidiaries.

There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

Pursuant to provisions of Section 129(3) of the Act, a statement in **Form AOC-1** containing the salient features of the Company's subsidiaries is attached to the financial statements of the Company.

Pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements and audited accounts of the subsidiaries, are available on the website of the Company.

7. Listing:

The equity shares of the Company are listed on BSE and NSE.

8. Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Act the Board of Directors confirm:

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- (ii) that they have selected such accounting policies 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 and loss of the Company for that period;
- (iii) that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that they have prepared the annual accounts on a 'going concern' basis;
- (v) that they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- (vi) that they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

The work performed by the internal auditor, statutory auditor and secretarial auditor and the reviews performed by management and the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2020-21.

Directors' Report (Contd.)

9. Directors & Key Managerial Personnel:

Mrs. Aaradhana Jhunjhunwala (DIN: 00550481) was appointed as an Independent Director of the Company at the 23rd AGM held on 23rd September, 2020 for a consecutive period of five years w.e.f. 14th November, 2019.

Section 149(13) of the Act states that the provisions of sub-section (6) and (7) of Section 152 of the Act in respect of retirement of directors by rotation shall not be applicable to independent directors.

Pursuant to the provisions of Section 149 of the Act and Regulation 25(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations"], the Independent Directors have given declarations that they meet the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and the Regulation 16(1)(b) of the SEBI (LODR) Regulations.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as independent directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. The Independent Directors have also declared that they have registered their name with the data bank maintained by the Indian Institute of Corporate Affairs as required under the provisions of Section 150 of the Act read with Rule 6(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

Mr. Mrigank Dhanuka (DIN: 00005666), Non-Executive Non-Independent Director retires by rotation at the ensuing 24th AGM and being eligible offers himself for re-appointment.

10. Number of Meetings of the Board:

The Board met four times during the financial year 2020-21. The details have been provided in the Corporate Governance Report in terms of SEBI (LODR) Regulations which is annexed to this Report.

11. Board evaluation:

An annual performance evaluation of the Board as a whole, the various committees and that of the individual directors was undertaken during the year on the basis of the criteria such as the composition, structure, functioning, effectiveness of the Board Meetings, the contribution and preparedness of respective directors to the Committees of which they are Members and of the Board after seeking inputs from all the directors.

The performance of Non-Independent Directors, the Chairman and the Board as a whole was also evaluated during the year.

12. Policy on directors' appointment and remuneration and other details:

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act are disclosed in the Corporate Governance Report.

13. Corporate Governance Report:

As stipulated under the SEBI (LODR) Regulations the Corporate Governance Report along with the auditors' certificate are attached, which form part of this report.

14. Management Discussion & Analysis Report:

The Management Discussion & Analysis Report as stipulated under the SEBI (LODR) Regulations is set out in Annexure I of this Report.

15. Internal financial control systems and their adequacy:

The details regarding internal financial control and their adequacy is included in the Management Discussion & Analysis Report.

16. Audit committee:

The details regarding to composition of Audit Committee is included in the Corporate Governance Report.

17. Auditors

Statutory Auditors:

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s. S.R.Batlilobi & Co. LLP, Chartered Accountants, (ICAI Firm Registration No. 301003E/E300005) were appointed as Statutory Auditors of the Company for a period of five years from the conclusion of 22nd AGM held on 13th August, 2019 until the conclusion of 27th AGM of the Company to be held in the year 2024.

The Statutory Auditor's report for FY 2020-21 forms part of this Annual Report. The said report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Auditors did not have any matter to report under Section 143(12) of the Act. Hence no details are required to be disclosed under Section 134(3)(ca) of the Act.

Cost Auditors:

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors of the Company appointed M/s. Mani & Co, Cost Accountants, (Firm Registration No. 000004)

Directors' Report (Contd.)

to conduct the cost audit for the financial year ending 31st March, 2022 at a remuneration as stated in the Notice convening the 24th AGM of the Company.

Cost records are prepared and maintained by the Company as required under Section 148(1) of the Act.

Secretarial Auditors:

The Board had appointed M/s. M.Shahnawaz & Associates, (Firm Registration No. S2015WB331500) Practicing Company Secretaries, as the Secretarial Auditor to conduct Secretarial Audit of the Company for the FY 2020-21 and their report is annexed to this Annual Report. There are no qualifications, observations, adverse remark or disclaimer in the said report.

18. Risk management:

Although Risk Management Committee is not mandatory for your Company, the management constantly monitors the risks and functions and systematically addresses them through mitigating actions on a continuous basis. In addition, the Audit Committee has oversight in the areas of financial risks and controls.

The development and implementation of risk management policy is covered in the Management Discussion and Analysis Report, which forms part of this Report.

19. Particulars of loans, guarantees and investments

The particulars of loans, guarantees and investments are disclosed in the financial statements.

23. Particulars of employees

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below:

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Directors	Remuneration for the Year ended 31.03.2021 (Rs.)	Ratio to median remuneration
Non-Executive Directors		
1. Mr. M.Dhanuka	10,000	0.13:1
2. Mr. R.K.Sharma	40,000	0.51:1
3. Mr. B. Bajoria	70,000	0.90:1
4. Mr. V.Goenka	20,000	0.26:1
5. Prof. A.K.Dutta	65,000	0.83:1
6. Mrs. A.Jhunjhunwala	65,000	0.83:1
Executive Directors		
1. Mr. C.K.Dhanuka	35,94,075	46.08:1

The median remuneration of employees for financial year 2020-21 is Rs. 0.78 lacs.

20. Transactions with Related Parties:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company did not enter into any contract / arrangement / transaction with related parties which are required to be considered material in accordance with the policy of the Company on materiality of related party transactions.

Your Directors draw the attention of the members to Note No. 40 to the financial statement which sets out related party disclosures.

21. Corporate Social Responsibility:

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure II** annexed to this report. The CSR policy is available on the Company's website : www.dhunseritea.com.

22. Annual Return:

As stipulated under Section 92(3) and Section 134(3)(a) of the Act, the Annual Returns of the Company is available in the Company's website (<https://dhunseritea.com/investors-investors/report-review/>).

Directors' Report (Contd.)

- b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
1. Mr. C. K. Dhanuka, Managing Director	13.91
2. Mr. Mrigank Dhanuka, Director	No change
3. Mr. Bharat Bajoria, Director	No change
4. Mr. Rajiv Kumar Sharma, Director	No change
5. Mr. Vivek Goenka, Director	No change
6. Mr. Ashoke Kumar Dutta, Director	No change
7. Mrs. Aaradhana Jhunhunwala, Director	No change
8. Mr. P.C.Dhandhanania, Chief Executive Officer	-8.33
9. Mr. Vikash Jain, Chief Financial Officer	1.83
10. Mr. R.Mahadevan, Company Secretary	1.85

- c. The percentage increase in the median remuneration of employees in the financial year is 16.42%.
- d. The number of permanent employees on the rolls of Company is 4401.
- e. Average percentile increase in the salaries of employees other than the managerial personnel in the FY 2020-21 was 3.00% and in the case of managerial remuneration the increase was 13.91%. The remuneration payable to Executive Directors has variable component which is dependent on the profit of the Company and other employees remuneration has fixed pay which depends on his/ her performance.
- f. The Company affirms remuneration is as per the remuneration policy of the Company.
- g. The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is set out in Annexure III forming part of this report.

24. Disclosure requirements:

- i) The code of conduct for the Board of Directors and the senior management adopted by the Company is available on the Company's website (<https://dhunseritea.com/investors-investors/code-of-conduct/>).
- ii) Details of the familiarization programme of the independent directors is available on the Company's website (<https://dhunseritea.com/wp-content/uploads/2015/06/Familiarisation-Programme-of-Independent-Directors.pdf>).
- iii) Policy for determining material subsidiaries of the Company is available on the Company's website (<https://dhunseritea.com/wp-content/uploads/2020/06/Policy-for-determining-Material-Subsidiary.pdf>).
- iv) Policy on dealing with related party transactions is available on the Company's website (<https://dhunseritea.com/wp-content/uploads/2015/04/Related-party-transaction-policy.pdf>).

com/wp-content/uploads/2015/ 04/Related-party-transaction-policy.pdf).

- v) The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of Section 177(9) of the Act and SEBI (LODR) Regulations and the said policy is available on the Company's website (<https://dhunseritea.com/wp-content/uploads/2015/03/vigil-mechanism.pdf>).

25. Deposits from public:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

Directors' Report (Contd.)

26. State of Company's affairs:

Except for the impact of Covid-19 (refer para 5 of this report), presently the Company's affairs are progressive enough viz-a-viz the industry and there are no developments which could result in an adverse situation for the company in the near future. There is no change in the nature of business of the Company and no significant or material orders were passed by any regulator or court or tribunal impacting the going concern status of the Company's future operations.

27. Reporting of frauds by Auditors:

During the year under review, neither the statutory auditors nor the secretarial auditor had to report to the Audit Committee, under Section 143(12) of the Act any instances of fraud committed against the Company by its officers or employees, the details whereof is required to be mentioned in the Board's report.

28. Secretarial Standards:

The Company complies with all applicable secretarial standards.

29. Material changes and commitments, if any, affecting the financial position of the Company:

There are no material changes and/or commitments which have occurred between the end of the financial year of the Company and the date of this report.

30. The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo are given in Annexure IV which forms part of this report.

31. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has set up an Internal Complaints Committee (ICC) as required under The Sexual Harassment of Women

at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has also complied with the provisions relating thereto. There were neither any outstanding complaints in the beginning / end of the year nor any complaints were received and /or disposed off during 2020-21. The Committee met once during the year.

32. Green Initiatives:

As part of our green initiative, the electronic copies of this Annual Report including the Notice of the 24th AGM are sent to all members whose email addresses are registered with the Company / Depository Participant(s) in accordance with MCA and SEBI circulars.

The Company is providing e-voting facility to all its members to enable them to cast their votes electronically on all resolutions set forth in the Notice dated 23rd June, 2021. The instructions for e-voting are mentioned in the said AGM Notice.

33. Acknowledgement:

Your Directors take this opportunity to express their sincere appreciation for the excellent assistance and cooperation received from the Banks and various authorities. Your Directors also thank the employees of the Company for their sincere service and support and for their efforts in overcoming the difficult situation arising out of pandemic. Your Directors also acknowledge with thanks the cooperation and support received from the shareholders of the Company.

For and on behalf of the Board of Directors

Kolkata
23rd June, 2021

C.K.DHANUKA
Chairman

Annexure - I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development

The Company's main business is plantation, manufacture and sale of Tea. Tea being a seasonal industry, the plantation activities are carried out from March to December and is also subject to the vagaries of the monsoon. The area under plantation being constant; the crop yield depends to a large extent on the climatic conditions. Necessary steps are initiated by the Management for increasing the crop yields by implementing improved agricultural practises. This is very essential for the growth and survival of the industry.

Opportunities and Threats

The Company's major income is from sale of tea. The tea manufactured by the Company is sold through auctions as well as private sales.

The production cost of tea, comprises of various inputs which are statutorily required to be met by the Company including those under the Plantation Labour Act. Thus, after meeting the various Central and State levies etc the industry is left with a very small margin to meet its other expenses mostly relating to marketing and sales.

To augment the sale of bought leaf tea, the Company has completed expansion of its tea manufacturing facilities located at North Bank Tea Estates in Assam.

The Company has started sale of packet tea in Kolkata on an experimental basis through a KIOSK and if found viable such activity may be enhanced in future depending on favourable feedback.

Segment wise performance

The Company's main business operation is restricted to a single segment i.e. Tea which is manufactured and sold through either auction centres, or as bulk / private tea sales and is covered under the sections 'Financial Results' and 'Operations' respectively in the Directors' Report.

Outlook

Tea being a common man's drink is consumed widely throughout the country. The Tea manufactured in the Country is almost sufficient to meet the internal domestic demands. The weather is of prime importance for the Tea manufacturing industry for achieving / maintaining the production target for the industry. Due to the vagaries of the weather the production of tea fluctuates within a given range. However, in spite of this scenario the outlook for the tea industry appears to be positive, due to increasing demand and consumption.

Risk and Concern

The Management has to constantly monitor the risks and concerns associated with the industry which is dependent upon the vagaries of the weather to a very large extent and is also subject to changing market conditions and the trends. Further increased supply in the global market and slowdown of the economic growth may also adversely affect the Company's business prospects.

Internal Control System & their adequacy

The Company has an effective system of internal control, commensurate with its size and it ensures operational efficiency, accuracy in financial reporting and compliance of applicable laws and regulations. The system is subject to review from time to time.

Disclosures on financial performance with respect to operational performance

The disclosures under financial performance with respect to operational performance are covered by the respective sections i.e., 'Financial Results' and 'Operations' under the "Directors' Report".

During the year, the Company disposed off Bahadur Tea Estate and Khetojan Tea Estate to rationalize its operations and for improving the profitability.

Material developments in Human Resources / Industrial Relations front including number of people employed

The Tea industry is labour intensive and provides employment to a very large segment of the population residing in and around the tea plantation areas. The company presently has eight tea estates all located in the State of Assam with a total plantation area of about 2791.29 hectares. As on 31st March, 2021 the Company provided employment to about 4401 employees including workers, staff and sub-staffs.

Significant changes in key financial ratios and return on Net Worth

Debtors Turnover ratio increased by over 25% due to improvement in collection of receivables.

The Interest Coverage Ratio and Operating Profit Margin increased by over 25% primarily due to increase in profits.

Increase in Current Ratio by over 25% is primarily due to decrease in borrowings.

Decrease in Debt Equity Ratio by over 25% is primarily due to higher profits.

Decrease in Net profit Margin and Return on Net Worth by over 25% is primarily due to exceptional items.

Cautionary Statement

Statements in this management discussion and analysis describing the Company's objectives, projections, estimates and expectations may be forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry- global or domestic or both, significant changes in political and economic environment in India, applicable statues, litigations etc.

Annexure - II

ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline on CSR Policy of the Company:** The Company aims at carrying out directly or indirectly various CSR activities either through Dhanuka Dhunseri Foundation (DDF) or through any other implementing agency as may be recommended by the CSR Committee to the Board.

The CSR policy and projects is available at <https://dhunseritea.com/csr/>

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. A. Jhunjhunwala	Chairperson of the Committee (Independent Director)	1	1
2	Mr. C.K. Dhanuka Member	Member (Chairman, Managing Director)	1	1
3	Mr. V. Goenka Member	Member (Independent Director)	1	1

The Composition of CSR Committee is available at <https://dhunseritea.com/about-us/various-committee/>

3. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014.**

Not applicable.

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

Sl. No.	Financial Year (2017-18 to 2019-20)	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set off for the financial year, if any (in Rs)
NIL			

5. **Average net profit of the company as per section 135(5) : NIL***

*due to loss during the year 2019-20

6. (a) **Two percent of average net profit of the company as per section 135(5) - NIL***

*due to loss during the year 2019-20

(b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years - NIL**

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

(d) **Total CSR obligation for the financial year (7a+7b- 7c) - NIL**

7. (a) **CSR amount spent or unspent for the financial year 2020-21:**

Total Amount Spent for the Financial Year (in Rs.)	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
46,00,000	NOT APPLICABLE				

Annexure - II (Contd.)

(b) Details of CSR amount spent against ongoing projects for the financial year 2020-21:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	State	District	Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
											Name	CSR Registration number
NOT APPLICABLE												

(c) Details of CSR amount spent against other than ongoing projects for the financial year 2020-21:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
1.	Providing relief to people in Assam affected by COVID-19	(i) & (xii)	Yes	Assam	State of Assam	21,00,000	No	Government of Assam	Not Applicable
2.	Naturopathy		Yes	West Bengal	Joka, Kolkata	25,00,000	No	Nature Cure & Yoga Centre	CSR00009581

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 46,00,000

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year 2020-21	46,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	46,00,000
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	46,00,000

Annexure - II (Contd.)

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

Sl. No.	Preceding Financial Year (2017-18 to 2019-20)	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	

NIL

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing

NOT APPLICABLE

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

(a) Date of creation or acquisition of the capital asset(s) - Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset - NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc - Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) - Not Applicable

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) - Not applicable

C.K.Dhanuka
Managing Director

Aaradhana Jhunjhunwala
Chairperson, CSR Committee

Annexure - III

Details pertaining to Employees as required under Section 197(12) of the Companies Act, 2013

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sl. No.	Name	Qualification	Designation	Date of Birth	Date of Joining	Remuneration (Rs.)	Experience	Last employment
1	Mr. Chandra Kumar Dhanuka	B.Com (H)	Chairman & Managing Director	19-01-54	07-02-75	35,94,075	46 years	First Employment
2	Mr. Kailash Kumar Tibrewalla	M.Com	Senior Vice President	22-07-50	01-07-69	28,67,810	51 years	First Employment
3	Mr. Thaneswar Gohain	B.A.(Hons)	Senior Manager	28-10-68	01-09-18	25,21,680	30 years	James Warren Tea Limited
4	Mr. Sunil Munshi	B.Sc (Agriculture and Animal Husbandry)	Group Chief Advisor & Monitor	22-08-57	14-02-19	24,00,200	41 years	Andrew Yule & Co. Limited
5	Mr. Maharana Pratap Singh	B.Sc (Biology)	Manager	09-08-64	25-07-17	19,15,816	31 years	Behubor Tea Co Private Limited
6	Mr. Vikash Jain	ACA	Chief Financial Officer	21-09-71	14-12-17	18,33,040	24 years	Ramkrishna Forgings Limited
7	Mr. Prakash Chandra Dhandhanian	M.Sc (Agriculture)	Chief Executive Officer	06-09-61	25-04-07	17,24,255	39 years	Mannabarie Tea Co. Limited
8	Mr. Bijoy Kumar Saikia	M.Sc (Agriculture)	Manager	26-01-68	19-05-17	17,04,666	28 years	B & A Associates Limited
9	Mr. Anuj Kumar Jha	B.Sc (Statistics)	General Manager (Marketing)	01-11-60	14-06-12	14,41,560	37 years	Joonktollee Tea & Industries Limited
10	Mr. Ravinder Kumar Kaul	M.Sc (Agriculture)	Senior Manager	19-09-61	12-11-15	13,44,816	35 years	Rossell Tea Limited

Persons in service for the whole year and drawing emoluments more than Rs. 1,02,00,000/- per annum, other than above

NIL

Persons employed for part of the year drawing emoluments more than Rs. 8,50,000 per month.

NIL

Note: 1) None of the employees listed above is a relative of any director of the Company.

2) Mr. C.K.Dhanuka, Managing Director holds 9104 Shares.

Except Mr. Kailash Kumar Tibrewalla who is holding 600 shares, none of the other employees listed above hold any equity shares in the Company.

3) Nature of employment is contractual.

Annexure - IV

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Director's Report for the year ended 31st March, 2021.

A. Conservation of Energy:

i) Steps taken or impact on conservation of energy:

Old Generator sets which were replaced with fuel efficient new Generator sets resulted in more KWH per litre of diesel in Tea Estates and contained the Power & Fuel cost.

A new ultra modern factory has been constructed at Orang Tea Estate of 8.00 lakhs Kg capacity.

Higher output CTC machines installed in Santi and Hatibari Tea Factories for increasing output and saving energy.

CFM machines has been used for the first time in new factory to minimize the deployment in factory and increase factory output.

The energy efficient CFL/ LED Bulbs have replaced the condensed bulbs in all the factories and bungalows.

Fuel efficient gas burner has been installed in South Bank Factory for efficient use of gas and temperature at lower pressure.

Capacitors are used to improve the power factor to 90 and above in most of the factories.

ii) Steps taken by the Company for using alternate sources of energy:

Tufflex sheets are used for natural light to reduce the consumption of electricity in all the factory buildings and stores.

B. Technology Absorption:

(i) The efforts made towards technology absorption:

Indigenously developed technologies for the improvement of production both in field and factory were adopted and required modifications and innovations were done on a continuous basis.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Garden has mechanised pruning operations to save on manpower and utilise the saved manpower for other development works.

Augor machines are used for digging pits for planting to save manpower and also speed up the planting work.

Shear plucking has been established to mitigate the labour shortage wherever workers availability is poor and it is proposed to cover larger areas during the current season in gardens having acute labour shortage during plucking season.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

(a) The details of technology imported: Nil

(b) The year of import: Nil

(c) Whether the technology been fully absorbed: Not applicable

(d) If not fully absorbed, areas where absorption has not taken place and the reasons therefore: Not applicable.

(iv) The expenditure incurred on Research and Development:

The Company subscribes to Tea Research Associations, which does R & D work for its tea industries and their expert advice is also being obtained through visits by their Advisory Officers to the garden from time to time.

C. Foreign Exchange Earnings and Outgo:

Earnings in foreign exchange Rs. 182.39 lakhs
(previous year Rs. 711.03 lakhs)

Foreign Exchange Outgo Rs. 1798.72 lakhs
(previous year Rs. 70.14 lakhs)

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
DHUNSERI TEA & INDUSTRIES LIMITED
CIN: L15500WB1997PLC085661
Dhunseri House, 4A, Woodburn Park,
Kolkata – 700 020

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dhunseri Tea & Industries Limited (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2021 ('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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2021, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – No events / actions occurred during the Audit Period in pursuance of this regulation;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – No events / actions occurred during the Audit Period in pursuance of this regulation;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – No events / actions occurred during the Audit Period in pursuance of this regulation;
 - (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 – No events / actions occurred during the Audit Period in pursuance of this regulation;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – No events / actions occurred during the Audit Period in pursuance of this regulation; and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; and
- (vi) Other specifically applicable laws to the Company, namely;
- a. Tea Act, 1953;
 - b. The Tea Waste (Control) Order, 1959;
 - c. The Tea (Marketing) Control Order, 1984;
 - d. Tea (Distribution and Export) Control Order, 2005;
 - e. Food Safety and Standards Act, 2006;
 - f. Water (Prevention and Control of Pollution) Act, 1974 and Air (prevention And Control of pollution) Act, 1981; and
 - g. Factories Act, 1948;

I report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with all the laws applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

Secretarial Audit Report (Contd.)

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. 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 for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda 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 by the directors.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there was no other event/action having major bearing on the Company's affairs.

M Shahnawaz & Associates
Company Secretaries
Firm Regn. No: S2015WB331500

CS Md. Shahnawaz
Proprietor

Membership No.: 21427

CP No.: 15076

UDIN: A021427C000502028

Place: Kolkata

Date: June 23, 2021

Corporate Governance Report

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with para C,D and E of Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI (LODR) Regulations”], as applicable, with regard to corporate governance.

1. Company’s Philosophy

The Company’s philosophy is based on transparency, accountability and integrity in all its dealings without compromising on any of its obligations. It seeks to ensure all regulatory compliances, fair play, justice and enhancement of long-term shareholder value. The Company shall constantly endeavour to improve upon all these aspects on an ongoing basis.

2. Board of Directors (Board)

a) Composition of Board

The Board comprises of four Non-Executive Independent Directors including a women director, two Non-Executive/Non-Independent Director and One Executive / Non-Independent Director / Promoter Director who is the Chairman of the Board. The number of Non-Executive Independent Directors are more than half the total strength of the Board. The composition of the Board as on 31st March, 2021 is as under:

Mr. Chandra Kumar Dhanuka (DIN 00005684)	Promoter Director Re-appointed as Managing Director w.e.f. 09.09.2019 Not Liable to retirement by rotation
Mr. Mrigank Dhanuka@ (DIN 00005666)	Non-Executive / Non-Independent Director Promoter Relative Liable to retirement by rotation
Mr. Rajiv Kumar Sharma (DIN 05197101)	Non-Executive / Non-Independent Director Liable to retirement by rotation
Mr. Bharat Bajoria (DIN 00109241)	Non-Executive Independent Director Not liable to retirement by rotation Re-appointed w.e.f. 08.09.2019
Mr. Vivek Goenka (DIN 00042285)	Non-Executive Independent Director Not liable to retirement by rotation Appointed w.e.f. 30.08.2017
Prof. Ashoke Kumar Dutta (DIN 00045170)	Non-Executive Independent Director Not liable to retirement by rotation Appointed w.e.f. 21.05.2018
Mrs. Aaradhana Jhunjhunwala* (DIN 00550481)	Non-Executive Independent Director Not liable to retirement by rotation Appointed w.e.f. 14.11.2019

Corporate Governance Report (Contd.)

* Mrs. Aaradhana Jhunjhunwala (DIN: 00550481) was appointed as an Independent Director of the Company by the Shareholders at the 23rd AGM held on 23rd September, 2020 for a consecutive period of five years w.e.f. 14th November, 2019.

@ Retiring by rotation at the ensuing 24th AGM of the Company.

The Independent Directors fulfil the conditions specified by the SEBI (LODR) Regulations and are independent of the management.

b) (i) **Attendance of Directors at Board Meetings and at the 23rd AGM and other directorships / committee memberships held**

During the financial year 2020-21, the Board met four times on the following dates:

26th June, 2020; 10th September, 2020; 10th November, 2020 and 10th February, 2021.

The number of Board Meetings attended by the directors during FY 2020-21 and their presence at the last AGM held on 23rd September, 2020:

Name of Directors	No. of Board meetings held	No. of Board Meetings attended	Attendance at the last AGM held on 23.09.2020
Mr. C.K.Dhanuka	4	4	Yes
Mr. M. Dhanuka	4	1	No
Mr. R.K.Sharma	4	4	Yes
Mr. B.Bajoria	4	4	Yes
Mr. V.Goenka	4	1	Yes
Prof. A.K.Dutta	4	4	Yes
Mrs. A.Jhunjhunwala	4	4	Yes

The above meetings during the year were held through video conference and are deemed to be held at the Registered Office of the Company.

Corporate Governance Report (Contd.)

(ii) Number of other Directorships & Category thereof and Chairmanship/Membership of Committees held by Directors in various Companies:

Name of the Director	No. of other Directorship (Note 1)	Name of other Listed entities & Category of directorship	Committee Membership/ Chairmanship held in Companies (Note 2)	
			Member	Chairman
Mr. C.K.Dhanuka	8	Executive Director of: <ul style="list-style-type: none"> • Dhunseri Ventures Ltd. Non-Executive, Non-Independent Director of: <ul style="list-style-type: none"> • Dhunseri Investments Ltd. • Naga Dhunseri Group Ltd. • Mint Investments Ltd. Independent Director of: <ul style="list-style-type: none"> • CESC Ltd. • Emami Ltd. 	8	2
Mr. M.Dhanuka	6	Non-Executive, Non-Independent Director of: <ul style="list-style-type: none"> • Mint Investments Ltd. • Naga Dhunseri Group Ltd. • Dhunseri Ventures Ltd. • Dhunseri Investments Ltd. 	1	0
Mr. R.K.Sharma	2	Executive Director & CFO of: <ul style="list-style-type: none"> • Dhunseri Ventures Ltd. 	0	0
Mr. B. Bajoria	4	Managing Director of: <ul style="list-style-type: none"> • Teesta Valley Tea Co. Limited • The Bormah Jan Tea Co. (1936) Limited Non-Executive, Non-Independent Director of: <ul style="list-style-type: none"> • McLeod & Co. Limited 	0	1
Mr. V.Goenka	1	None	1	1
Prof. A. K.Dutta	2	None	1	0
Mrs. A.Jhunjhunwala	2	None	1	0

Note 1: Number of directorships in other Companies excludes directorships in Private Limited Companies, Foreign Companies and Companies incorporated under Section 8 of the Companies Act, 2013.

Note 2: Only the Chairmanship/Membership of Audit Committees and Stakeholders Relationship Committees have been considered including that of this Company.

Except for Mr. C.K.Dhanuka and Mr. M.Dhanuka who are related to each other there is no other inter se relationship between the directors.

Corporate Governance Report (Contd.)

(iii) Skill, expertise and competence of the Board of Directors:

The Board of Directors have identified the following skills required for the Company and the availability of such skills with the Board:

Skills and description	Mr. C.K.Dhanuka	Mr. M.Dhanuka	Mr. R.K.Sharma	Mr. B. Bajoria	Mr. V.Goenka	Prof. A. K.Dutta	Mrs. A Jhunjunwala
<p>Financial knowledge, experience including exposure to global practices.</p> <p>Knowledge of finance function of an enterprise, capital allocation, and reporting processes, supervising and guiding concerned Officials, dealing with auditors or person performing similar functions including financial decisions relating to offshore units or enterprise(s).</p>	✓	✓	✓	✓	✓	✓	✓
<p>Expertise, Industrial / business exposure including professional qualification</p> <p>Leadership experience, practical understanding of organization processes, planning, and risk management. Demonstrated strengths in developing talent, driving long-term growth, handling legal issues, technical competence and compliance with statutory laws and regulations</p>	✓	✓	✓	✓	✓	✓	✓
<p>Management & competence</p> <p>Experience and/or specialized education relating to the business enterprise, management and administration, accountability, protecting shareholders interest and observing good corporate governance practices.</p>	✓	✓	✓	✓	✓	✓	✓

Corporate Governance Report (Contd.)

c) Remuneration of Directors, sitting fees, salary, perquisites and commission

i) Details of remuneration paid /payable to Executive Directors

Name of Director	Salary	Perquisites	Other Benefits #	Commission	Total (Rs.)
Mr. C.K.Dhanuka Managing Director	18,50,500	11,26,277	6,17,298	-	35,94,075

includes Company's contribution to PF, Superannuation and Gratuity Funds.

Mr. C.K.Dhanuka is not entitled to any sitting fees for attending board / committee meetings of the Company.

Details of shares held by Executive Director in the Company as on 31st March, 2021 :

Name of Director	No. of Shares
Mr. C.K. Dhanuka	9,104 shares

ii) Details of remuneration paid/payable to Non-Executive Directors :

Name of Director	Sitting Fees		Salary, Perquisites & Commission	Total (Rs.)
	Board Meetings	Committee Meetings		
Mr. M.Dhanuka	10,000	-	-	10,000
Mr. R.K.Sharma	40,000	-	-	40,000
Mr. B.Bajoria	40,000	30,000	-	70,000
Mr. V.Goenka	10,000	10,000	-	20,000
Prof. A.K. Dutta	40,000	25,000	-	65,000
Mrs. A.Jhunjhunwala	40,000	25,000	-	65,000

Details of shares held by Non-Executive Directors in the Company as on 31st March, 2021 :

Name of Director	No. of Shares
Mr. M. Dhanuka	23,184 shares
Mr. R.K.Sharma	100 shares

No other non-executive director holds any shares of the Company.

d) Code of Conduct for Directors and Senior Management

The Board of Directors at their meeting held on 9th September, 2014 adopted the code of conduct for the board members and senior management personnel of the Company. The code is put up on the Company's website www.dhunseritea.com.

The Code has been circulated to the members of the board and the senior management and they have all affirmed their compliance with the code.

A declaration to this effect is appearing along with the report.

3. Audit Committee

The Audit Committee presently comprises of three Independent Directors viz Mr. B.Bajoria, Mr. V.Goenka and Prof. A.K.Dutta and one Non-Independent Director viz Mr. C.K. Dhanuka.

Mr. Bharat Bajoria is the Chairman of the Audit Committee.

Powers of Audit Committee

The powers of the Audit Committee are as follows :

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Corporate Governance Report (Contd.)

Role of Audit Committee

The role of the Audit Committee pursuant to Schedule II Part-C of “SEBI (LODR) Regulations, 2015” is as follows:

1. Oversight of the company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the director’s responsibility statement to be included in the board’s report in terms of clause (c) of sub section (3) of Section 134 of Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Modified opinion (s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, whenever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism.
19. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary

Corporate Governance Report (Contd.)

exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments.

Review of information by Audit Committee

The Audit Committee mandatorily reviews the following information:

1. Management discussion and analysis of financial condition and results of operations.
2. Statement of significant related-party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters / letters of internal control weaknesses issued by the Statutory Auditors.
4. Internal audit reports relating to internal control weaknesses,
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee and
6. Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7)

Mr. R. Mahadevan, Company Secretary acts as the Secretary to the Audit Committee.

The Audit Committee met four times during the year i.e. on 26th June, 2020; 10th September, 2020; 10th November, 2020 and 10th February, 2021.

The attendance of the directors at the Audit Committee Meetings is summarized below :-

Name	No. of meetings held	No. of meetings attended
Mr. B. Bajoria	4	4
Mr. C. K. Dhanuka	4	4
Mr. V. Goenka	4	1
Prof. A. K. Dutta	4	4

4. Nomination & Remuneration Committee

The Nomination & Remuneration Committee presently comprises of three Independent Directors viz Mr. V.Goenka, Mr. B.Bajoria and Mrs. A.Jhunjhunwala and one Non-Independent Director viz Mr. C.K.Dhanuka.

Mr. V.Goenka is the Chairman of the Committee.

The Nomination and Remuneration Committee met once during the year on 10th February, 2021.

The attendance of the directors at the Nomination & Remuneration Committee Meetings is summarized below:-

Name	No. of meetings held	No. of meetings attended
Mr. V.Goenka	1	-
Mr. C.K. Dhanuka	1	1
Mr. B.Bajoria	1	1
Mrs. A.Jhunjhunwala	1	1

The terms of reference of the Nomination & Remuneration Committee inter-alia include the following:

- i) They shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out the evaluation of every director's performance.
- ii) They shall formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees.
- iii) Devising a policy on board diversity while formulating the above policy the Committee shall inter-alia ensure the following :
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

Corporate Governance Report (Contd.)

- remuneration of directors, key managerial personnel and senior management involves a balance between a fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The role of Nomination and Remuneration Committee inter-alia, includes the following:

- (i) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (ii) formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
- (iii) devising a policy on diversity of Board of Directors;
- (iv) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- (v) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (vi) recommend to the board, all remuneration, in whatever form, payable to senior management.

Evaluation Policy :

The Nomination and Remuneration Committee approved an evaluation policy which provides for the evaluation of the Board, the Committees of the Board and individual directors including the Chairman of the Board. The policy provides for the evaluation to be carried out on an annual basis. The evaluation process is to focus on the functioning of the Board and its Committees, their composition, experience and competencies, attendance and other related issues with a view to initiate such action plan to improve their overall performance.

Separate Meeting of Independent Directors :

A separate meeting of independent directors was convened and held by them on 10th November, 2020. The meeting reviewed the performance of the Non- Independent Directors and the Board of Directors of the Company including the performance of the Chairperson of the Company and also

assessed the quality, quantity and timeliness of the flow of information between the company management and the board.

Mr. Bharat Bajoria, Prof. Ashoke Kumar Dutta and Mrs. Aaradhana Jhunhunwala participated in the said meeting.

Familiarization Program for Independent Directors :

The Chief Executive Officer, the Chief Financial Officer and the Company Secretary are jointly authorized for ensuring appropriate induction and training program for the directors including independent directors of the Company as and when requested by them for understanding any specific project, activity or process of the Company. The management provides such information and training either at the meeting of the Board of Directors or otherwise.

Remuneration Policy :

The policy is to provide market competitive compensation / reward which drives performance culture and salary increases based on performance rating, business affordability and market competitiveness. The remuneration generally comprises of fixed element including bonus payouts and is subject to review at regular intervals.

Non-Executive Directors :

The Non-Executive Directors are paid Rs. 10,000/- each as sitting fees for attending board meetings and Rs. 5,000/- each as sitting fees for attending the Audit Committee / Stakeholders Relationship Committee / Nomination & Remuneration Committee / Corporate Social Responsibility Committee and Independent Directors Meetings.

No sitting fee is paid to directors for attending any other committee meetings of the Company.

The details of remuneration paid to the Directors of the Company are detailed under Para 2(c) above.

5. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee presently comprises of two Independent Directors viz Mrs. A.Jhunhunwala and Mr. V.Goenka and one Non-Independent Director viz Mr. C.K. Dhanuka.

Mrs. A.Jhunhunwala was appointed as the Chairperson of the Committee on 14th November, 2019.

The Committee met once during the year on 26th June, 2020.

Corporate Governance Report (Contd.)

The attendance of the directors at the Corporate Social Responsibility Committee Meeting is summarized below :

Name	No. of meetings held	No. of meetings attended
Mrs. A.Jhunjhunwala	1	1
Mr. C.K. Dhanuka	1	1
Mr. V. Goenka	1	1

The terms of reference of the Corporate Social Responsibility Committee inter-alia include the following:

- The committee shall formulate and recommend to the Board a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII.
- The Committee shall recommend the amount of expenditure to be incurred on the above CSR activities; and
- Monitor the said CSR policy from time to time.

6. Stakeholders Relationship Committee

The Stakeholders Relationship Committee presently comprises of two Non-Executive Independent Directors viz. Mr. V.Goenka and Mrs. A.Jhunjhunwala and one Non-Independent Director viz. Mr. C.K.Dhanuka.

Mr. V.Goenka is the Chairman of the Committee.

Mr. R. Mahadevan, Company Secretary of the Company is the Compliance Officer.

Two meetings of the Stakeholders Relationship Committee were held during the year i.e on 10th September, 2020 and 10th February, 2021.

The attendance at the Stakeholders Relationship Committee Meeting is summarized below:

Name	No. of meetings held	No. of meetings attended
Mrs. A.Jhunjhunwala	2	2
Mr. V. Goenka	2	-
Mr. C.K.Dhanuka	2	2

The terms of reference of the Stakeholders Relationship Committee inter-alia include the following:

- Review the process and mechanism for redressal of investor grievance and to suggest measures for improving the same.
- Review and resolve the pending investors complaints, if any, relating to transfer of shares, non-receipt of share certificate(s), non-receipt of interest.

- Dividend warrants, non-receipt of annual report and any other grievance /complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolve them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 as amended from time to time.

The role of Stakeholders Relationship Committee inter-alia, includes the following:

- (i) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (ii) Review of measures taken for effective exercise of voting rights by shareholders.
- (iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the year, the Company received one investor complaint which was duly redressed and there is no pending complaint as on 31st March, 2021.

Number of complaints received and resolved during the year:

Number of complaints pending at the beginning of the financial year 2020-21	NIL
Number of complaints received during the year	1
Number of complaints redressed during the year	1
Number of complaints pending at the end of the financial year 2020-21	NIL

All valid requests for share transfers etc. received during the year were acted upon by the Company and no transfers etc were pending.

Corporate Governance Report (Contd.)

7. Risk Management Committee

The management constantly monitors all types of risks and functions and adopts suitable strategies from time to time so as to systematically address them on a continuous basis.

The charter for risk management inter-alia includes assessment, monitoring and mitigation of the risks involved in production, marketing, sales, purchase, finance, accounting, insurance, legal / compliances etc.

8. Share Transfer Committee

The Share Transfer Committee presently comprises of the following directors of the Company :

- i) Mr. C.K. Dhanuka - Managing Director
- ii) Mr. M.Dhanuka - Director
- iii) Mr. R. K. Sharma - Director

Mr. C.K.Dhanuka is the Chairman of the Committee.

The Committee met four times during the year i.e. on 1st June, 2020; 14th August, 2020; 6th November, 2020 and 18th January, 2021.

The attendance of the directors at the share transfer committee meetings is summarized below :

Name	No. of meetings held	No. of meetings attended
Mr. C.K.Dhanuka	4	4
Mr. M. Dhanuka	4	0
Mr. R.K.Sharma	4	4

The Committee is authorized to deal with as well as accord approval and / or ratify the following matters :

- i) Share Transfers
- ii) De-materialization / Re-materialization of shares(s).
- iii) Sub-division /Consolidation /Transmission of share(s).
- iv) Deletion of member(s) name on demise.
- v) Issue of Duplicate Share Certificate(s)
- vi) Other related matters.

The scrutiny and other formalities relating to share transfers etc. are undertaken by the Registrars & Share Transfer Agents of the Company viz., M/s. Maheshwari Datamatics Private Limited.

9.1 General Body Meetings

The last three Annual General Meetings of the Company were held as under:

Year	Location	Date	Time	Details of Special Resolution
2019-20	Deemed to be held at the Registered Office of the Company.	23rd September, 2020 (through Video Conference)	10.30 a.m.	None
2018-19	Kala Kunj, Sangit Kala Mandir, 48, Shakespeare Sarani, Kolkata-700017	13th August, 2019	3.00 p.m.	<ol style="list-style-type: none"> 1. Reappointment of Mr. Chandra Kumar Dhanuka (DIN: 00005684) as Managing Director 2. Reappointment of Mr. Bharat Bajoria (DIN: 00109241) as an Independent Director of the Company
2017-18	Kala Kunj, Sangit Kala Mandir, 48, Shakespeare Sarani, Kolkata-700017	7th August, 2018	10.30 a.m.	None

Other than the above, there were no other General Meetings during the last three years.

Corporate Governance Report (Contd.)

9.2 Postal Ballot and postal ballot process

No resolution was put through postal ballot during the year.

No Special resolution is proposed to be conducted through Postal Ballot as on the date of this report.

9.3. Information about Directors seeking appointment / re-appointment, etc.

The details of the directors of the Company seeking re-appointment is given in the Annexure to the Notice, under the head 'Information Pursuant to Regulations 36(3) & 26(4) of SEBI (LODR) Regulations, 2015.'

10. Disclosures

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

Transactions with related parties are disclosed in Note No. 41 under 'Notes forming part of financial statements' in the Annual Report.

The policy has been uploaded in the company's website: <https://dhunseritea.com/wp-content/uploads/2015/04/Related-party-transaction-policy.pdf>

b) There were no strictures or penalties imposed either by SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter relating to the capital markets during the year under review.

c) The Company has adopted a vigil mechanism / whistle blower policy and no personnel is being denied access to the Audit Committee.

The policy has been uploaded on the company's website: <https://dhunseritea.com/wp-content/uploads/2015/03/vigil-mechanism.pdf>

d) The Company has adopted all the mandatory requirements as recommended by SEBI (LODR) Regulations, 2015 with stock exchanges and is in the process of examining the implementation of some of the non-mandatory requirements.

e) There are no pecuniary relationships or transactions with Non-Executive Independent Directors.

f) The company has formulated a policy for determining 'material' subsidiaries and such policy has been disclosed on the Company's website: <https://dhunseritea.com/wp-content/uploads/2020/06/Policy-for-determining-Material-Subsidiary.pdf>

g) The company has formulated a policy for familiarization programme for imparting to independent directors and such policy has been disclosed on the Company's website: <https://dhunseritea.com/wp-content/uploads/2015/06/Familiarisation-Programme-of-Independent-Directors.pdf>

h) The Company manufactures Tea, which does not involve any commodity price risks and hence Commodity hedging is not required.

11. The Credit Rating in respect of Long term Bank Facilities obtained from CARE Ratings Limited has been assigned/re-affirmed to CARE A+; Stable (Single A Plus; Outlook:-Stable) for the FY 2020-21.

12. No funds were raised through Preferential Allotment or Qualified Institutional Placement as specified in Regulation 32(7A) of SEBI (LODR) Regulations, 2015.

13. None of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The Company has also obtained a certificate in this regard from a Practising Company Secretary which is annexed to this report.

14. There is no such instance of the board of not having accepted any recommendation(s) of the committee(s) of the board in the relevant financial year, which is mandatorily required to be disclosed along with reasons thereof.

15. Details of total fees paid to Statutory Auditors

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

Particulars	Amount (Rs. in Lakhs)
Audit Fees	64.79
Limited Review	14.01
For other matters (Certificates, etc.)	0.80
Re-imbusement of expenses	5.13
Total	84.73

Corporate Governance Report (Contd.)

16. The Company has set up Internal Complaints Committee (ICC) under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were neither any outstanding complaints in the beginning / end of the year nor any complaints were received and/or disposed off during 2020-21. The Committee met once during the year on 3rd February, 2021.

17. CEO and CFO Certification

As per Part B of Schedule II of SEBI (LODR) Regulations, 2015, the CEO and the CFO of the Company certifies to the Board regarding the review of the financial statement, compliance with the accounting standard, maintenance of the internal control systems for financial reporting and accounting policies etc. The Certificate for FY 2020-21 is annexed to this report.

18. Means of Communication

The quarterly and annual results of the Company are generally published in Business Standard as well as in Arthik Lipi. The results are also posted in the Company's website www.dhunseritea.com.

19. Shareholders' information

a) Annual General Meeting

Thursday, 23rd September, 2021 at 3.00 p.m. through Video Conferencing or Other Audio Visual Means.

b) Book Closure

The Register of Members and Share Transfer Register will remain closed from Saturday, 3rd July, 2021 till Monday, 5th July, 2021 (both days inclusive) on account of the Annual General Meeting and dividend payment.

c) E-voting

The e-voting period commences at 9.00 a.m. on Saturday, 18th September, 2021 and ends at 5.00 p.m. on Wednesday, 22nd September, 2021 During this period, members of the Company holding shares as on the cut-off date i.e. Thursday, 16th September, 2021, either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled

by NSDL for voting thereafter. The e-voting resolution once cast by a Member, cannot be changed subsequently.

d) Dividend payment

The dividend, if declared, shall be paid /credited on or after Wednesday, 29th September, 2021.

e) Registered office:

'Dhunseri House',
4A, Woodburn Park,
Kolkata – 700020
CIN : L15500WB1997PLC085661
Ph. No : 91 33 2280-1950 (five lines)
Fax No :. 91 33 2287-9274/8350
Email : mail@dhunseritea.com
Website : www.dhunseritea.com

f) Listing on Stock Exchanges & Stock Code

Stock Exchanges	Code
Bombay Stock Exchange Limited Floor 25, P.J.Towers, Dalal Street, Mumbai - 400001	538902
National Stock Exchange of India Limited Exchange Plaza, Plot No: C/1, G Block Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051	DTIL
Demat ISIN No. for NSDL and CDSL	INE 341R01014

Listing fees for the FY 2021-22 have been paid to the above Stock Exchanges.

Corporate Governance Report (Contd.)

g) Stock market price data for the year 2020-21:

Period 2020 – 21	BSE		NSE		BSE Sensex	
	High	Low	High	Low	High	Low
April, 2020	186.00	113.25	174.00	109.00	33,887.25	27,500.79
May, 2020	165.00	135.85	157.80	136.00	32,845.48	29,968.45
June, 2020	189.00	141.00	190.00	137.05	35,706.55	32,348.10
July, 2020	199.00	156.00	198.60	154.95	38,617.03	34,927.20
August, 2020	278.00	152.00	275.00	165.15	40,010.17	36,911.23
September, 2020	265.00	225.00	264.85	224.10	39,359.51	36,495.98
October, 2020	305.00	235.00	305.90	227.95	41,048.05	38,410.20
November, 2020	296.00	257.00	299.90	254.20	44,825.37	39,334.92
December, 2020	279.00	240.85	284.95	240.00	47,896.97	44,118.10
January, 2021	280.30	238.45	294.20	238.05	50,184.01	46,160.46
February, 2021	304.45	238.00	305.00	240.10	52,516.76	46,433.65
March, 2021	295.80	252.00	296.95	256.05	51,821.84	48,236.35

h) Registrars and Share Transfer Agents:

Maheshwari Datamatics Pvt. Ltd.,
 23, R. N. Mukherjee Road, 5th Floor, Kolkata-700 001
 Phone: 91 33 2248-2248, 2243-5029, 2231-6839
 Fax : 91 33 2248-4787
 Email : mdpldc@yahoo.com

i) Share Transfer System

In terms of Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, transfer of securities held in physical mode has been discontinued w.e.f. April 1, 2019.

SEBI vide a Press Release bearing No. 12/2019 dated March 27, 2019 had also clarified that transfer deeds lodged prior to April 1, 2019 and rejected / returned due to deficiency in the documents, may be re-lodged for transfer with the requisite documents.

Subsequently, SEBI vide Circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated September 7, 2020 fixed March 31, 2021 as the cut-off date, for re-lodgement of transfer requests and has stipulated that such transferred shares shall be issued only in demat mode.

Further, M/s. Maheshwari Datamatics Pvt. Ltd. also being the Company's Demat Registrars, the requests for dematerialisation of shares are processed and confirmation given by them to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) within 15 days.

Corporate Governance Report (Contd.)

j) Shareholding Pattern and Distribution of Shares as on 31.03.2021

Shareholding Pattern			Distribution Schedule				
Category	No. of Shares held	Percentage %	Range	Shareholders		Shares	
				No.	%	No.	%
Promoters	4826195	68.8969	1 – 500	15627	96.9898	577952	8.2506
Mutual Funds / UTI	240	0.0034	501 – 1000	229	1.4213	179423	2.5614
Financial Institutions / Banks	813	0.0116	1001 – 2000	130	0.8069	194975	2.7834
Insurance Companies	141488	2.0198	2001 – 3000	37	0.2296	90944	1.2983
Central/State Government(s)	235	0.0034	3001 – 4000	22	0.1365	77394	1.1048
Bodies Corporate	234373	3.3458	4001 – 5000	12	0.0745	55078	0.7863
Indian Public	1734171	24.7564	5001 – 10000	27	0.1676	213297	3.0449
NRI/Foreign Nationals / Foreign Company	31440	0.4488	10001 and above	28	0.1738	5615888	80.1703
Clearing Members / NBFC / Others	35996	0.5139	Total	16112	100.0000	7004951	100.00
	7004951	100.00					

k) Unclaimed Suspense Account:

The physical share certificates returned undelivered by the postal authorities to the Company were dematerialised and credited to the Unclaimed Suspense Account of the Company. The disclosure in respect of the Company's equity shares transferred to the said Unclaimed Suspense Account is as under:

Particulars	Number of shareholders	Number of shares
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account as on 1st April, 2020	672	24,959
Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year 2020-21	Nil	Nil
Number of shareholders who approached the Company for transfer of shares and the number of shares that were transferred to them from the said Unclaimed Suspense Account during the year 2020-21	1	28
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account as on 31st March, 2021	671	24,931

The voting rights on the shares in the Unclaimed Suspense Account as on 31st March, 2021 remains frozen till the rightful owners of such shares claim them.

Corporate Governance Report (Contd.)

l) Dematerialisation of shares and liquidity:

As on 31st March, 2021, 99.34% of the company's share capital representing 69,58,600 shares were held by 14,681 shareholders in dematerialised form and the balance representing 0.66% of the company's share capital comprising of 46,351 shares were held by 1,794 shareholders in physical form.

m) Insider trading regulation

The Company has adopted a code of internal procedure for prevention of any unauthorised trading in the shares of the Company by insiders, as required under SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company Secretary is the Compliance Officer for this purpose.

n) Plant location

The Company presently has eight tea estates located in the State of Assam viz; Dhunseri, Bahipookri, Bettybari, Orang, Dilli, Santi, Khagorijan and Hatijan Tea Estates.

The Company has nine tea factories one each in all the aforesaid tea estates and Hatibari Tea Factory (earlier known as Bahadur Tea Estate Factory) all located in Assam.

The Company's tea packeting factory is located at Jaipur, Rajasthan.

o) Address for investor correspondence

Shareholders can correspond at the registered office of the Company and/or at the Company's Registrar and Share Transfer Agents. Shareholders holding shares in electronic mode should address all correspondence to their respective depository participants.

p) Financial Calendar 2020-21 (Tentative)

Board Meetings

Unaudited results for quarter ending June 30, 2021
- By 14th August, 2021

Unaudited results for quarter ending September 30, 2021 - By 14th November, 2021

Unaudited results for quarter ending December 31, 2021
- By 14th February 2022

Audited results for year ending March 31, 2022
- By 30th May, 2022

Annual General Meeting for the year ending 31st March, 2022 - August, 2022

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

The Company has not issued any GDRs, ADRs, Warrants or any other convertible instruments.

r) Discretionary requirements

The Company has complied with discretionary requirements as applicable and specified in Part E of Schedule II of SEBI (LODR) Regulations.

s) Grievance Redressal Division / Compliance Officer:

Mr. R.Mahadevan
Company Secretary and Compliance Officer
Dhunseri Tea & Industries Ltd.
Dhunseri House, 4A, Woodburn Park,
Kolkata - 700 020
Phone – (033) 2280-1950 (5 lines)
Fax – (033) 2287-8995/8350;
E-mail: mail@dhunseritea.com

t) Report on Corporate Governance

As required by Schedule V of SEBI (LODR) Regulations, 2015, a certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance, is attached to the Directors' Report forming part of the Annual Report.

Kolkata
23rd June, 2021

For and on behalf of the Board of Directors
C.K. DHANUKA
Chairman of the Board

Corporate Governance Report (Contd.)

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

I confirm that the Company has in respect of the financial year ended 31st March, 2021 received from the members of the Board and the senior management personnel, a declaration of compliance with the Company's Code of Conduct.

Kolkata
23rd June, 2021

P. C. DHANDHANIA
Chief Executive Officer

Certificate from CEO and CFO of the Company u/r 17(8) of SEBI (LODR) Regulations, 2015 for FY 2020-21

We in our official capacity do hereby confirm and certify that:

1. We have reviewed financial statements and the cash flow statement of the Company for the year ended 31st March, 2021 and that 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 presents a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2020-21 which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. 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 financial reporting of the Company. 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.
4. We have indicated to the Auditors and the Audit Committee
 - There have not been any significant changes in internal control over financial reporting during the year ended 31st March, 2021.
 - There have not been any changes in accounting policies during the year, and
 - We are not aware of any instance during the year of any fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Dhunseri Tea & Industries Limited

V.Jain
Chief Financial Officer

P.C.Dhandhanian
Chief Executive Officer

Date: 23rd June, 2021

Corporate Governance Report (Contd.)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
DHUNSERI TEA & INDUSTRIES LIMITED
CIN: L15500WB1997PLC085661
Dhunseri House, 4A, Woodburn Park,
Kolkata – 700 020

I have examined the relevant registers, records, forms, returns and the disclosures received from the Directors of Dhunseri Tea & Industries Limited, having CIN L15500WB1997PLC085661, and registered office at Dhunseri House, 4A, Woodburn Park, Kolkata – 700020 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Chandra Kumar Dhanuka	00005684	01/02/2014
2.	Mr. Mrigank Dhanuka	00005666	01/02/2014
3.	Mr. Vivek Goenka	00042285	30/08/2017
4.	Prof. Ashoke Kumar Dutta	00045170	21/05/2018
5.	Mr. Bharat Bajoria	00109241	19/05/2014
6.	Mr. Rajiv Kumar Sharma	05197101	09/09/2014
7.	Mrs. Aaradhana Jhunjunwala	00550481	14/11/2019

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

M Shah Nawaz & Associates
Company Secretaries
Firm Regn. No: S2015WB331500

CS Md. Shah Nawaz
Proprietor

Membership No.: 21427

CP No.: 15076

UDIN: A021427C000524809

Kolkata
June 23, 2021

Corporate Governance Report (Contd.)

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of Dhunseri Tea & Industries Limited

1. The Corporate Governance Report prepared by Dhunseri Tea & Industries Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) 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, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2021 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The

Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
 - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
 - iii. Obtained and read the Register of Directors as on March 31, 2021 and verified that atleast one independent woman director was on the Board of Directors throughout the year;
 - iv. Obtained and read the minutes of the following committee meetings / other meetings held April 1, 2020 to March 31, 2021 :
 - (a) Board of Directors;
 - (b) Audit Committee;
 - (c) Annual General Meeting (AGM) ;
 - (d) Nomination and Remuneration Committee;
 - (e) Stakeholders Relationship Committee;
 - (f) Corporate Social Responsibility Committee
 - v. Obtained necessary declarations from the directors of the Company.

Corporate Governance Report (Contd.)

- vi. Obtained and read the policy adopted by the Company for related party transactions.
 - vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.
 - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as

applicable for the year ended March 31, 2021, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Co. LLP
Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Kamal Agarwal
Partner

Place : Kolkata
Date: June 23, 2021

Membership Number: 058652
UDIN: 21058652AAAACC5505

Independent Auditor’s Report

To The Members of

DHUNSERI TEA & INDUSTRIES LIMITED

**Report on the Audit of the Standalone Ind AS Financial Statements
Opinion**

We have audited the accompanying standalone financial statements of Dhunseri Tea & Industries Limited (“the Company”), which comprise the Balance sheet as at March 31 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of

the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of biological assets and harvested tea leaves (as described in note 2(h), 2(i) and Note 41 of the Standalone Financial Statements)</p> <p>As on March 31, 2021, the Company has biological assets being “Green leaf growing on tea bushes” valued at Rs. 46.85 lakhs. The above biological assets are stated at fair value less costs to sell. Harvested tea leaves of own gardens used for the valuation of finished goods (Tea) are measured at fair value.</p> <p>We considered the fair valuation of biological assets and harvested tea leaves produced from own gardens as a key audit matter given the significant management judgement involved in consideration</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We understood, evaluated the design and tested the operating effectiveness of controls as established by the management in determination of the fair value of biological assets and harvested tea leaves produced from own gardens. • We assessed the significant assumptions used in the valuation model with reference to available market information including the impact of Covid-19.

Independent Auditor's Report (Contd.)

Key audit matter	How our audit addressed the key audit matter
<p>of factors such as impact of Covid-19 pandemic, market sources, prevailing selling prices and quality of tea used in the determination of fair value of such agricultural produce and biological assets.</p>	<ul style="list-style-type: none"> • We tested the data inputs used in the fair valuation and compared them with underlying supporting documents. • We assessed the adjustments made to prices of green leaves purchased from outside suppliers considering the quality differential of the Company's production. • We also compared the Company's valuation methodology with those followed by other companies in the same Industry for consistency with the Industry norms. • We assessed the adequacy of disclosures in relation to the biological assets and harvested tea leaves.

Impairment testing of Tea Estates (as described in Note 3(a) of the Standalone Financial Statements)

<p>During the year ended March 31, 2021, impairment indicators were identified by the management on the assets at various Tea Estates (determined to be separate cash generating units) of the Company aggregating to Rs. 48,632.41 lakhs. As a result, an impairment assessment was performed by the Company by comparing the carrying values of these assets to their respective recoverable amounts to determine impairment loss, if any.</p> <p>Management used external experts to determine the value in use using the discounted future cash flows method on the basis of projections of future operational results and cash flows. The value in use calculation is sensitive to changes in assumptions and inputs used.</p> <p>Accordingly, the impairment of PPE at Tea Estates is determined to be a key audit matter in our audit of the standalone financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We evaluated the valuation methodology applied in determining the value in use. In making this assessment, we also assessed the objectivity, competence and independence of Company's experts involved in the process. • We evaluated the assumptions around the key drivers of the cash flow forecasts including estimated tea production, discount rates, expected growth rates and terminal growth rates used. In performing these procedures, we also involved our valuation specialists. • We performed sensitivity test on the key assumptions used in determining the value in use. • We tested the arithmetical accuracy of the calculation. • We assessed the adequacy of disclosures in accordance with Ind AS 36 "Impairment of assets".
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Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair

Independent Auditor's Report (Contd.)

view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 judgments and estimates that are reasonable and prudent; and the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and

appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's

Independent Auditor's Report (Contd.)

report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34(a) to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.R. Batliboi & Co. LLP
Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Kamal Agarwal
Partner

Kolkata
June 23, 2021

Membership Number: 058652
UDIN: 21058652AAAACA3855

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 OF THE SECTION ON "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT ON THE EVEN DATE

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and based on the examination of the scanned copies of registered sale deed/transfer deed/conveyance deed provided to us, we report that, the title deeds, comprising of immovable properties included in Property, plant and

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 OF THE SECTION ON “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT ON THE EVEN DATE (Contd.)

equipments, Investment Properties, Assets held for sale and Right of use assets, are in the name of the Company as at the balance sheet date, except the following:

Particulars	Class of Assets	Gross Block as on March 31, 2021 (Rs. In Lakhs)	Net Block as on March 31, 2021 (Rs. In Lakhs)
2 plots of Freehold Land at Assam	Freehold Land	3,186.50	3,186.50
7 plots of Leasehold Land at Assam	Leasehold Land	29,932.44	29,932.44
5 Premises of Building	Buildings	268.25	232.76
1 plot of Freehold Land	Investment Property	303.06	303.06
1 plot of Freehold Land	Assets Held-for-sale	136.03	136.03
1 plot of Leasehold land	Right of use asset	362.70	357.92

- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at year end and no material discrepancies were noticed in respect of such confirmations.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) According to the information and explanation given to us the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the

manufacture of tea, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in few cases.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, the dues of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	47.43	2014-15	Commissioner of Income Tax (Appeals)

- (viii) In our opinion and according to the information and explanations given to us by the management, the Company has not defaulted in repayment of loans or borrowing to a bank. The Company did not have any outstanding loans or borrowing in respect of financial institution, government or dues to debenture holders.
- (ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments) and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud / material fraud on the Company by the officers

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 OF THE SECTION ON “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT ON THE EVEN DATE (Contd.)

- and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private

- placement of shares or fully or partly convertible debentures during the year under audit and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Kamal Agarwal**
Partner
Kolkata
June 23, 2021
Membership Number: 058652
UDIN: 21058652AAAACA3855

Annexure 2 to the Independent Auditor’s Report

Of even date on the Standalone Financial Statements of Dhunseri Tea & Industries Limited

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 with reference to standalone financial statements of Dhunseri Tea & Industries Limited (“the Company”) as of March 31, 2021 in conjunction with our audit of the standalone 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 the

Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Annexure 2 to the Independent Auditor's Report (Contd.)

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Co. LLP
Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Kamal Agarwal
Partner

Kolkata
June 23, 2021

Membership Number: 058652
UDIN: 21058652AAAACA3855

Standalone Balance Sheet as at March 31, 2021

(All amounts in Rs. lakhs unless otherwise stated)

Particulars	Notes	31 March 2021	31 March 2020
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3(a)	47,275.04	49,560.31
(b) Right of use assets	3(b)	772.82	568.83
(c) Capital work-in-progress	3(c)	1,289.15	1,400.51
(d) Investment properties	4	652.59	652.59
(e) Financial assets			
(i) Investments	5	10,228.70	9,922.62
(ii) Trade receivables	6	1,017.03	396.35
(iii) Loans and deposits	7	274.43	276.53
(iv) Other financial assets	8	109.23	145.71
(f) Non-current tax assets (net)	9(a)	297.75	222.51
(g) Other non-current assets	10	90.14	125.80
Total non-current assets		62,006.88	63,271.76
(2) Current assets			
(a) Inventories	11	3,754.15	2,639.40
(b) Biological assets other than bearer plants	12	46.85	-
(c) Financial assets			
(i) Investments	5	10,163.57	8,962.55
(ii) Trade receivables	6	1,066.56	1,978.24
(iii) Cash and cash equivalents	13	168.61	821.21
(iv) Bank balances other than (iii) above	14	29.31	29.41
(v) Loans and deposits	7	11.77	12.13
(vi) Other financial assets	8	1,103.74	292.20
(d) Other current assets	10	692.17	616.59
		17,036.73	15,351.73
Assets held-for-sale	15	176.34	176.34
Total current assets		17,213.07	15,528.07
TOTAL ASSETS		79,219.95	78,799.83
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16(a)	700.50	700.50
(b) Other equity	16(b)	69,893.55	65,971.79
Total equity		70,594.05	66,672.29
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	219.31	372.25
(ii) Other financial liabilities	18	418.69	488.25
(b) Deferred tax liabilities (net)	9(b)	3,352.05	3,298.90
(c) Other non-current liabilities	19	313.81	301.02
Total non-current liabilities		4,303.86	4,460.42
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	905.47	4,331.54
(ii) Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		19.24	2.31
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,289.82	1,397.34
(iii) Other financial liabilities	18	1,298.50	1,236.35
(b) Provisions	21	654.90	538.91
(c) Other current liabilities	19	116.11	122.67
		4,284.04	7,629.12
Liabilities associated with assets held for sale		38.00	38.00
Total current liabilities		4,322.04	7,667.12
TOTAL EQUITY AND LIABILITIES		79,219.95	78,799.83

Notes forming part of the Standalone Financial Statements 1-45

The accompanying notes form an integral part of these Standalone Financial Statements.

This is the Standalone Balance Sheet referred to in our report of even date.

For S.R. Batliboi & CO. LLP

Firm Registration No. 301003E/E300005

Chartered Accountants

Kamal Agarwal

Partner

Membership No. 058652

Place : Kolkata

Date : June 23, 2021

R. Mahadevan

Company Secretary

For and on behalf of the Board of Directors

C. K. Dhanuka

Managing Director

(DIN - 00005684)

Vikash Jain

Chief Financial Officer

Bharat Bajoria

Director

(DIN - 00109241)

P. C. Dhandhanian

Chief Executive Officer

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

(All amounts in Rs. lakhs unless otherwise stated)

Particulars	Notes	Year ended 31 March 2021	Year ended 31 March 2020
I Revenue from operations	22	24,820.22	17,737.86
II Other income	23	2,068.99	387.75
III Total Income (I+II)		26,889.21	18,125.61
IV Expenses :			
(a) Cost of materials consumed	24	7,700.66	4,009.67
(b) Purchases of Stock-in-Trade		37.44	660.84
(c) Changes in inventories of finished goods	25	(1,191.15)	(314.98)
(d) Changes in inventories of biological assets	26	(46.85)	48.91
(e) Employee benefits expense	27	7,664.45	7,050.31
(f) Finance costs	28	323.31	404.82
(g) Depreciation charge	29	803.29	864.37
(h) Other expenses	30	5,861.73	6,788.74
Total expenses		21,152.88	19,512.68
V Profit/(Loss) before exceptional items and tax (III-IV)		5,736.33	(1,387.07)
VI Exceptional items	31	(1,488.77)	10,069.80
VII Profit before tax (V+VI)		4,247.56	8,682.73
VIII Tax expense :			
- Current tax charge	32	602.71	1,971.46
- Deferred tax charge /(credit)	32	(14.21)	61.19
Total tax expense		588.50	2,032.65
IX Profit for the year (VII-VIII)		3,659.06	6,650.08
X Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
(i) Remeasurement loss on defined benefit plans	27	(163.82)	(111.88)
(ii) Net (Loss)/Gain on fair valuation of equity instruments through other comprehensive income	16 (b)	626.20	(204.89)
(iii) Tax relating to these items		(24.57)	54.51
Other comprehensive income for the year, net of tax		437.81	(262.26)
XI Total comprehensive income for the year (IX+X)		4,096.87	6,387.82
XII Earnings per share			
Basic and Diluted earnings per share (Face Value of Rs. 10/- per share)	33	52.23	94.93

The accompanying notes form an integral part of these Standalone Financial Statements.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For S.R. Batliboi & CO. LLP
Firm Registration No. 301003E/E300005
Chartered Accountants
Kamal Agarwal
Partner
Membership No. 058652

Place : Kolkata
Date : June 23, 2021

R. Mahadevan
Company Secretary

For and on behalf of the Board of Directors
C. K. Dhanuka
Managing Director
(DIN - 00005684)
Vikash Jain
Chief Financial Officer

Bharat Bajoria
Director
(DIN - 00109241)
P. C. Dhandhania
Chief Executive Officer

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

(All amounts in Rs. lakhs unless otherwise stated)

A. Equity share capital

Equity Shares of Rs. 10 each issued, subscribed and fully paid	No. of Shares	Amount
As at 01 April 2019	7,004,951	700.50
As at 31 March 2020	7,004,951	700.50
As at 31 March 2021	7,004,951	700.50

B. Other equity

Particulars	Notes	General reserve	FVOCI - equity instruments	Retained earnings	Total other equity
Balance at 01 April 2020		15,253.22	8.34	50,710.23	65,971.79
Profit for the year		-	-	3,659.06	3,659.06
Other comprehensive income/(expense) (net of tax)		-	553.07	(115.26)	437.81
Total comprehensive income for the year		-	553.07	3,543.80	4,096.87
Dividend paid	16 (b)	-	-	(175.11)	(175.11)
Transfer in equity					
Transfer of net gain on sale of equity instruments through other comprehensive income to retained earnings	16 (b)	-	(34.17)	34.17	-
Balance as at 31 March 2021		15,253.22	527.24	54,113.09	69,893.55

Particulars	Notes	General reserve	FVOCI - equity instruments	Retained earnings	Total other equity
Balance at 01 April 2019		15,253.22	335.84	44,417.16	60,006.22
Profit for the year		-	-	6,650.08	6,650.08
Other comprehensive income/(expense) (net of tax)		-	(183.56)	(78.70)	(262.26)
Total comprehensive income for the year		-	(183.56)	6,571.38	6,387.82
Dividend paid	16 (b)	-	-	(350.25)	(350.25)
Dividend Distribution Tax (DDT)	16 (b)	-	-	(72.00)	(72.00)
Transfer in equity					
Transfer of net gain on sale of equity instruments through other comprehensive income to retained earnings	16 (b)	-	(143.94)	143.94	-
Balance as at 31 March 2020		15,253.22	8.34	50,710.23	65,971.79

The accompanying notes form an integral part of these Standalone Financial Statements.

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

For S.R. Batliboi & CO. LLP
Firm Registration No. 301003E/E300005
Chartered Accountants
Kamal Agarwal
Partner
Membership No. 058652

Place : Kolkata
Date : June 23, 2021

R. Mahadevan
Company Secretary

For and on behalf of the Board of Directors
C. K. Dhanuka
Managing Director
(DIN - 00005684)
Vikash Jain
Chief Financial Officer

Bharat Bajoria
Director
(DIN - 00109241)
P. C. Dhandhanja
Chief Executive Officer

Standalone Statement of Cash Flows for the year ended March 31, 2021

(All amounts in Rs. lakhs unless otherwise stated)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	4,247.56	8,682.73
Adjustments for:		
Depreciation Charge	803.29	864.37
Interest income	(27.78)	(43.50)
Guarantee fee income	(10.35)	(18.30)
Income from government grant	(5.47)	(4.22)
(Gain)/Loss on fair valuation of investments classified as fair value through profit or loss	(618.75)	163.42
(Gain)/Loss on sale of investments classified as fair value through profit or loss	(1,249.80)	(232.22)
Exceptional items (Refer Note 31)	1,488.77	(10,069.80)
Finance cost	323.31	404.82
Liabilities no longer required written back	-	(48.45)
Allowance for expected credit losses	175.98	70.44
(Gain)/loss on disposal of property, plant and equipment	15.29	(1.04)
Gain on de-recognition of right of use assets	(24.35)	-
Unrealised exchange loss	-	82.19
Dividend income	(26.02)	(20.51)
Operating profit/(loss) before working capital changes	5,091.68	(170.07)
Adjustments for changes in working capital:		
Inventories and biological assets other than bearer plants	(1,161.60)	(392.23)
Non-Current/Current financial and other assets	(736.77)	1,724.87
Non-Current/Current financial and other liabilities/provisions	(152.21)	(617.42)
Cash flows from Operations	3,041.10	545.15
Taxes paid (net of refund)	(635.15)	(2,303.51)
Net cash flows from/(used in) operating activities	2,405.95	(1,758.36)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,339.08)	(739.58)
Proceeds from disposal of property, plant and equipment	1,727.52	9.83
Proceeds from disposal of investment property	-	359.49
Proceeds from sale of branded tea business namely Lal Ghora and Kala Ghora	-	10,101.00
Registration cost of investment property	-	(31.87)
Loan repaid by subsidiary	-	69.17
Purchase of current investments	(26,150.79)	(33,258.42)
Proceeds from sale of current investments	26,818.32	25,095.02
Purchase of non-current investments	(453.61)	(6,107.44)
Proceeds from sale of non-current investments	773.74	6,296.48
Government grant received	24.54	77.71
Investment in fixed deposits	(6.34)	(100.00)
Dividend received	26.02	20.51
Interest received	40.34	50.23
Net cash flows from investing activities	1,460.66	1,842.13

Standalone Statement of Cash Flows for the year ended March 31, 2021 (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment towards lease liability	(452.40)	(159.83)
Dividends paid (including tax thereon)	(175.11)	(422.25)
Finance cost paid	(409.43)	(407.45)
Proceeds from		
- Long term borrowings	150.00	-
- Short term borrowings (net)	-	1,571.43
Repayment of		
- Long term borrowings	(206.20)	(253.65)
- Short term borrowings (net)	(3,426.07)	-
Net cash flows from/(used in) financing activities	(4,519.21)	328.25
Net (decrease)/increase in cash and cash equivalents	(652.60)	412.02
Cash and cash equivalents at the beginning of the year	821.21	409.19
Cash and cash equivalents at the end of the year	168.61	821.21
Cash and Cash Equivalents comprise :		
Cash on hand	26.59	36.70
Current accounts	142.02	784.51
	168.61	821.21

Changes in liabilities arising from financing activities

Particulars	1 April 2020	Cash flows	Others	31 March 2021
Non-current borrowings (including Current Maturities)	625.82	(56.20)	-	569.62
Current borrowings	4,331.54	(3,426.07)	-	905.47
Lease liability	608.97	(452.40)	288.38	444.95
Total liabilities from financing activities	5,566.33	(3,934.67)	288.38	1,920.04

Particulars	1 April 2018	Cash flows	Others	31 March 2020
Non-current borrowings (including Current Maturities)	876.57	(253.65)	2.90	625.82
Current borrowings	2677.92	1,564.20	89.42	4,331.54
Lease liability	705.42	(159.83)	63.38	608.97
Total liabilities from financing activities	4,259.91	1,150.72	155.70	5,566.33

The accompanying notes form an integral part of these Standalone Financial Statements.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For S.R. Batliboi & CO. LLP
Firm Registration No. 301003E/E300005
Chartered Accountants
Kamal Agarwal
Partner
Membership No. 058652

Place : Kolkata
Date : June 23, 2021

R. Mahadevan
Company Secretary

For and on behalf of the Board of Directors
C. K. Dhanuka
Managing Director
(DIN - 00005684)
Vikash Jain
Chief Financial Officer

Bharat Bajoria
Director
(DIN - 00109241)
P. C. Dhandhania
Chief Executive Officer

Notes to Standalone Financial Statements

Note 1 COMPANY INFORMATION

Dhunseri Tea & Industries Limited (the “Company”) is a Company limited by shares, incorporated and domiciled in India. The Company is engaged in cultivation, manufacture and sale of tea. Its shares are listed on BSE Limited and National Stock Exchange of India Limited.

The standalone financial statements as at 31 March 2021 present the financial position of the Company.

The standalone financial statements for the year ended 31 March 2021 were approved by the Board of Directors and authorized for issue on 23 June 2021.

Note 2 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis for preparation

(i) Compliance with Ind AS

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

(ii) Historical cost convention

The standalone financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS.

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.

b) Property, plant and equipment

(i) Property, plant and equipment are stated either at deemed cost as considered on the date of transition to Ind AS or at acquisition/construction cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase cost, borrowing costs if capitalization criteria are met and other directly attributable cost of bringing the assets to its working condition for intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

(ii) Bearer plants comprising of mature tea bushes are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

(iii) Immature bearer plants, including the cost incurred for procurement of new seeds/plants and maintenance of nurseries, are carried at cost less any recognized impairment losses under capital work-in-progress. Cost includes the expenditure for uprooting, land preparation, new planting and maintenance of newly planted bushes until maturity. On maturity, these costs are classified under bearer plants. Bearer Plants are depreciated from the date when they are ready for commercial harvest.

(iv) Subsequent expenditure related to an item of property, plant and equipment is added to its carrying amount only if it increases the future benefits from the existing assets beyond its previously assessed standard of performance.

(v) Capital work in progress is stated at cost incurred during construction/installation period relating to items or projects in progress.

(vi) Losses arising from the retirement of and gains or losses arising from disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

(vii) Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as prescribed in the Schedule II of the Companies Act, 2013. The useful lives of property, plant and equipments have been considered as per Schedule II, except in case of Bearer Plants for which the useful life have been considered on the basis of technical evaluation.

Class of assets	Estimated useful life (in years)
Bearer plants	72
Buildings	3 – 60
Plant and Equipment	3 – 15
Furniture and Fixtures	5-10
Vehicles	8 – 10

Notes to Standalone Financial Statements (Contd.)

The estimate of residual value and useful life are reviewed every year.

Leasehold lands pertaining to Tea Estates are granted/allotted/settled/extended by the government with a right of renewal.

The government extends the lease renewals by way of general notifications at regular intervals. These leasehold lands are considered as long term and perpetual leases.

c) Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Investment properties are depreciated using the straight-line method over their estimated useful lives. The investment properties held by the Company comprise only of freehold land, hence there is no depreciation.

d) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell.

An impairment loss is recognized for any initial or subsequent write-down of the asset to fair value less cost to sell. A gain is recognized for any subsequent increases in fair value less cost to sell of an asset, but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset is recognized at the date of de-recognition.

Non-current asset classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a Non-current asset classified as held for sale are presented separately from other liabilities in the balance sheet.

e) Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

f) Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. 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 and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the Statement of Profit and Loss.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Notes to Standalone Financial Statements (Contd.)

Financial assets

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Other bank balances

Other bank balances include deposits with maturity less than twelve months but greater than three months and balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortized cost

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

Financial assets measured at fair value

Financial assets are measured at 'Fair value through other comprehensive income' (FVOCI) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these 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.

The Company in respect of equity investments (other than Investment in subsidiaries which are accounted for at cost) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortized cost or at fair value through other comprehensive income is carried at 'Fair value through the Statement of Profit and Loss' (FVPL).

Impairment of financial assets

The Company assesses on a forward looking basis the 'Expected credit losses' (ECL) associated with its assets carried at amortized cost and FVOCI debt instruments. The Company recognizes loss allowance for expected credit losses on financial asset.

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

De-recognition of financial assets

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the Statement of Profit and Loss.

Notes to Standalone Financial Statements (Contd.)

De-recognition of financial liabilities

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Offsetting financial instruments

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

g) Inventories

Finished Goods and Stores and Spare parts are stated at lower of cost and net realizable value. Cost of Finished Goods comprise direct material [cost of green leaf harvested from own gardens ("agricultural produce") / purchased green leaves] and appropriate portion of variable and fixed overhead expenditure. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average method. Agricultural produce (being green leaf harvested from own gardens) is measured at the fair value less cost to sell at the point of harvest of tea leaves.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

h) Biological assets

Tea leaves growing on tea bushes are measured at fair value less cost to sell with changes in fair value recognized in Statement of profit and loss.

i) Employee Benefits

(i) Short term employee benefits

The undiscounted amount of Short-term Employee Benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service. This benefit includes salary, wages, short term compensatory absences, bonus and other short term benefits.

(ii) Long term compensated absences

Long term compensated absence is provided for on the basis of an actuarial valuation, using the Projected Unit Credit Method as at the date of Balance Sheet. Actuarial loss/gains are recognized in the Statement of Profit and Loss in the year in which they arise. The Company presents the entire leave as a current liability in the Balance Sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

(iii) Post employment benefit plans

For Defined Benefit Plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance Sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognized immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier.

The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, and as reduced by the fair value of scheme assets.

Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plan or reductions in future contributions to the plan.

(iv) Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

j) Foreign currency transactions

Functional and presentation currency

The financial statements of the Company are presented in Indian Rupees (Rs.), which is the functional currency of the Company and the presentation currency for the financial statements.

Notes to Standalone Financial Statements (Contd.)

Transactions and balances

Transactions in foreign currency are recorded at exchange rates prevailing on the date of the transactions. Monetary assets and liabilities related to foreign currency are restated at the year-end at the exchange rate prevailing on the Balance Sheet date. Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate on the date of transactions. Exchange differences arising on restatement or settlement are recognized in the Statement of Profit and Loss in the period in which they arise.

k) Revenue Recognition

Revenue is measured at fair value of consideration received or receivable, net of discounts and taxes and duties collected on behalf of the government, taking into account the contractually defined terms.

Sale of goods

The Company is in the business of cultivation, manufacturing and selling of tea in the market. Under Ind AS 115 sales are recognized when control of the products has transferred, being when products are delivered to the customer, the customer has full discretion over the goods and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products has been shipped to the specific location as the case may be, the risks of obsolescence and loss have been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied.

No element of financing is deemed present as the sales are made with a credit term which is consistent with market practice for the industry.

Sale of services

Income from services is accounted at a point in time as per the assessment of Ind AS 115. No revenue is recognized if there are significant uncertainties regarding recovery of the amount due and associated costs.

Interest income

Interest income is accrued on a time proportion basis, by reference to the principle outstanding and the effective interest rate applicable.

Dividend income

Dividend income from investments is recognized when the shareholder's rights to receive payment have been established.

Rental income

Rental income from investment properties and subletting of properties is recognized on straight line basis over the term of the relevant leases.

l) Borrowing costs

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Premium in the form of fees paid on refinancing of loans are accounted for as an expense over the life of the loan using effective interest rate method. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

m) Taxes on income

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognized for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Notes to Standalone Financial Statements (Contd.)

Income tax and deferred tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

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

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. Deferred tax asset is recognized for MAT credit entitlements, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

n) Leases

The Company as lessee

The Company's lease asset classes primarily consist of leases for plant & machinery, buildings and furniture and fixtures. The Company assesses whether a contract contains a lease, at the inception of a contract.

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), non-lease components (like maintenance charges, etc.) and leases of low value assets.

For these short-term leases, non-lease components and lease of low value assets, the Company recognizes the lease rental payments as an operating expense.

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. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. An impairment loss is recognized where applicable, when the carrying value of ROU assets of cash generating units exceeds its fair value or value in use, whichever is higher.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

Lease liabilities are initially measured at the present value of the future lease payments. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company as lessor

Leases in which the company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognised as revenue in the period in which they are earned.

o) Government Grants

(i) Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

(ii) Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

(iii) Government grants relating to the purchase of property, plant and equipment are included in other liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other income.

p) Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made.

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

Notes to Standalone Financial Statements (Contd.)

q) Research and development expenditure

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- i. The technical feasibility of completing the intangible asset so that the asset will be available for use or sale.
- ii. Its intention to complete and its ability and intention to use or sell the asset.
- iii. How the asset will generate future economic benefits.
- iv. The availability of resources to complete the asset.
- v. The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

r) Earnings per share

Basic Earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period.

For the purpose of calculating the diluted earnings per share the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors of the Company has been identified as being the chief operating decision maker. Refer Note 40 for segment information presented.

t) Use of estimates and critical accounting judgments

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Significant judgments and estimates relating to the carrying values of assets and liabilities include

- i. Useful lives of property, plant and equipment- Note 3(a) and 3(b)
- ii. Fair valuation of Investment Properties and Unquoted Investments - Note 4 and 5
- iii. Provisions - Note 21
- iv. Current tax and deferred tax (including Minimum alternate tax credit) - Note 9
- v. Valuation of Biological assets and harvested tea leaves (agricultural produce) - Note 41
- vi. Impairment of Trade receivables- Note 6
- vii. Provisions and Contingencies related to litigations and claims- Note 34

u) Rounding off amount

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of schedule III, unless otherwise stated.

v) Changes in existing Ind AS

Amendments and interpretations as outlined below apply for the year ended 31st March 2021, but do not have an impact on the financial statements.

- i) Ind AS 116: Covid-19-Related Rent Concessions.
- ii) Ind AS 103: Definition of 'Business'.
- iii) Ind AS 1 and Ind AS 8: Definition of Material
- iv) Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform

The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 3(a) PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT
	As at 1 April 2020	Additions during the Year	Disposals during the Year	As at 31 March 2021	As at 1 April 2020	Depreciation for the Year	Disposals during the Year	As at 31 March 2021	As at 31 March 2021
Freehold land	3,186.50	-	-	3,186.50	-	-	-	-	3,186.50
Leasehold land	32,185.59	-	2,253.15	29,932.44	-	-	-	-	29,932.44
Bearer plants	11,094.59	356.64	793.72	10,657.51	962.67	240.45	63.85	1,139.27	9,518.24
Buildings	2,455.30	633.08	242.46	2,845.92	803.92	102.96	142.08	764.80	2,081.12
Plant and equipment	3,791.87	568.23	103.97	4,256.13	1,729.02	319.76	31.34	2,017.44	2,238.69
Furniture and fixtures	407.08	39.33	14.25	432.16	286.87	35.17	13.05	308.99	123.17
Vehicles	522.02	23.76	58.24	487.54	300.16	42.33	49.83	292.66	194.88
31 March 2021	53,642.95	1,621.04	3,465.79	51,798.20	4,082.64	740.67	300.15	4,523.16	47,275.04

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT
	As at 1 April 2019	Additions during the Year	Disposals during the Year	As at 31 March 2020	As at 1 April 2019	Depreciation for the Year	Disposals during the Year	As at 31 March 2020	As at 31 March 2020
Freehold land	3,186.50	-	-	3,186.50	-	-	-	-	3,186.50
Leasehold land	32,185.59	-	-	32,185.59	-	-	-	-	32,185.59
Bearer plants	10,928.62	165.97	-	11,094.59	718.13	244.54	-	962.67	10,131.92
Buildings	2,447.09	8.21	-	2,455.30	700.37	103.55	-	803.92	1,651.38
Plant and equipment	3,570.75	229.96	8.84	3,791.87	1,429.00	308.42	8.40	1,729.02	2,062.85
Furniture and fixtures	394.28	13.47	0.67	407.08	242.88	44.58	0.59	286.87	120.21
Vehicles	518.59	31.13	27.70	522.02	270.71	48.92	19.47	300.16	221.86
31 March 2020	53,231.42	448.74	37.21	53,642.95	3,361.09	750.01	28.46	4,082.64	49,560.31

- (i) All the 8 tea estates and 1 factory of Dhunseri Tea & Industries Limited have been transferred from Dhunseri Petrochem Ltd. pursuant to a scheme of Arrangement with effect from 1 April, 2014 and the grants/title deeds in respect thereof are yet to be transferred in the name of the Company. On the date of such transfer the title deeds were still held in the name of the original owners. The details of which are in Note (a) & (b) below:
- Freehold Land represents two tea estates located at Assam, acquired through partnership with an HUF/ pursuant to a Scheme of Amalgamation.
 - Leasehold Land represents six tea estates located at Assam, which were acquired pursuant to a Scheme of Amalgamation.
 - Buildings include [Gross carrying amount and Net carrying amount of Rs. 268.25 lakhs (31 March 2020 : Rs. 180.95 lakhs) and Rs. 232.76 lakhs (31 March 2020 : Rs. 160.67 lakhs) respectively] two properties located at Kolkata and one at Jaipur for which, the conveyance deeds are yet to be executed and two properties (one located at Kolkata and one at Mumbai), which were acquired, pursuant to the Scheme of Arrangement mentioned in Note (i) above, for which the title deeds are yet to be transferred as at 31 March 2021.
- (ii) Gross carrying amount and Accumulated Depreciation under buildings include building on rented land amounting to Rs. 555.20 lakhs (31 March 2020 : Rs. 555.20 lakhs) and Rs.73.32 lakhs (31 March 2020: Rs. 62.68 lakhs) respectively.
- (iii) With a view the rationalize the operations and improving the profitability, the Company has sold the specified assets of Khetojan Tea Estate and Bahadur Tea Estate and net loss arising due to this sale is presented under the head "Exceptional items" in the current year. Refer note 31 for details. The Company has also performed impairment assessment of other Tea Estates of the Company aggregating to Rs. 48,632.41 lakhs by engaging an external valuer and concluded that that there is no impairment loss.

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 3(b) RIGHT OF USE ASSETS

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT
	As at 1 April 2020	Additions during the Year	Disposals during the Year	As at 31 March 2021	As at 1 April 2020	Depreciation for the Year	Disposals during the Year	As at 31 March 2021	As at 31 March 2021
Leasehold land	-	362.70	-	362.70	-	4.79	-	4.79	357.91
Buildings	614.90	99.20	270.08	442.02	93.34	53.78	118.01	29.11	414.91
Plant and equipment	27.77	-	27.77	-	4.82	-	4.82	-	-
Furniture and fixtures	40.52	-	40.52	-	16.20	4.05	20.25	-	-
31 March 2021	683.19	461.90	338.37	806.72	114.36	62.62	143.08	33.90	772.82

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT
	As at 1 April 2019	Additions during the Year	Disposals during the Year	As at 31 March 2020	As at 1 April 2019	Depreciation for the Year	Disposals during the Year	As at 31 March 2020	As at 31 March 2020
Buildings	614.90	-	-	614.90	-	93.34	-	93.34	521.56
Plant and equipment	27.77	-	-	27.77	-	4.82	-	4.82	22.95
Furniture and fixtures	40.52	-	-	40.52	-	16.20	-	16.20	24.32
31 March 2020	683.19	-	-	683.19	-	114.36	-	114.36	568.83

Note 3(c) CAPITAL WORK-IN-PROGRESS

Particulars	As at 1 April 2020 a	Addition b	Capitalised during the year c	Closing as at 31 March 2021 d=(a+b-c)
Capital work-in-progress	1,400.51	1,047.02	1,158.38	1,289.15

Particulars	As at 1 April 2019 a	Addition b	Capitalised during the year c	Closing as at 31 March 2020 d=(a+b-c)
Capital work-in-progress	969.90	596.87	166.26	1,400.51

Note 4 INVESTMENT PROPERTIES

Particulars	31 March 2021	31 March 2020
Gross carrying amount		
Opening gross carrying amount / Deemed cost	652.59	620.72
Additions	-	31.87
Closing carrying amount	652.59	652.59

Investment Properties include Rs.303.06 lakhs (31 March 2020 : Rs. 303.06 lakhs) being freehold lands which were acquired pursuant to the Scheme of Arrangement for which title deeds are not held in the name of the Company.

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 4 INVESTMENT PROPERTIES (Contd.)

(i) Information regarding income and expenditure of investment properties

Particulars	31 March 2021	31 March 2020
Direct operating expenses of property that did not generate rental income	4.07	1.77
Profit/(loss) from investment properties	(4.07)	(1.77)
(ii) Fair value		
Investment properties	2,115.18	2,115.18

Estimation of fair value

Fair valuation of the above Investment properties is based on the valuation conducted by an accredited independent valuer in an earlier year. Fair valuation could not be conducted in the current year due to covid-19 pandemic. Considering no significant change in the market rate of the area in which these investment properties are situated, the fair valuation conducted by an independent valuer in the earlier year has been relied upon for the purpose of disclosure of fair valuation as on March 31, 2021. Fair value estimates for investment properties are included in level 3.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Fair value hierarchy disclosures for investment properties have been provided in Note 37.

Note 5 INVESTMENTS

Particulars	Face value (in Rs. unless stated otherwise)	31 March 2021	31 March 2020
Non Current			
A. Investments carried at cost			
(i) Investments in unquoted equity instruments, fully paid up in a wholly owned Subsidiary Company			
11,993,991 (31 March 2020: 11,993,991) equity shares of Dhunseri Petrochem & Tea Pte Ltd.	US\$ 1	6,734.68	6,734.68
B. Investments carried at fair value through other comprehensive income:			
Investments in Equity shares, fully paid up			
(i) Quoted			
Nil (31 March 2020: 5,350) equity shares of HDFC Assets Management Company Limited	5	-	113.03
Nil (31 March 2020: 66,300) equity shares of ICICI Bank Limited	2	-	214.65
1,27,529 (31 March 2020: 1,07,529) equity shares of Orient Electric Limited	1	397.19	211.19
8,850 (31 March 2020: 8,850) equity shares of Kotak Mahindra Bank Limited	5	155.16	114.70
61,650 (31 March 2020: 30,950) equity shares of Natco Pharma Limited	2	508.95	156.47
Nil (31 March 2020: 2,160) equity shares of Nestle India Limited	10	-	352.09

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 5 INVESTMENTS (Contd.)

Particulars	Face value (in Rs. unless stated otherwise)	31 March 2021	31 March 2020
Non Current			
B. Investments carried at fair value through other comprehensive income:			
Investments in Equity shares, fully paid up			
(i) Quoted (Contd.)			
1,04,550 (31 March 2020: 1,04,550) equity shares of HDFC Life Insurance Company Limited	10	727.88	461.43
4,000 (31 March 2020: 4,000) equity shares of HDFC Bank Limited	1	59.75	34.48
37,000 (31 March 2020: 25,150) equity shares of SBI Life Insurance Company Limited	10	325.91	161.21
Nil (31 March 2020: 3,600) equity shares of Bata India Limited	5	-	44.32
		2,174.84	1,863.57
(ii) Unquoted			
11,00,000 (31 March 2020: 11,00,000) equity shares of Mira Estates Private Limited	10	103.49	106.83
1,19,60,000 (31 March 2020: 29,90,000) equity shares of Dhunseri Overseas Private Limited	10	1,215.69	1,217.54
		1,319.18	1,324.37
Total Non-Current Investments		10,228.70	9,922.62
Current			
Investment in mutual funds, quoted, carried at fair value through profit & loss			
Nil (31 March 2020: 15,736.481) units in SBI Premier Liquid Fund - Regular Plan - Growth	1,000	-	486.83
		-	486.83
Investment in bonds, quoted, carried at fair value through profit & loss			
Nil (31 March 2020: 270) 8.75% Unsecured Non-Convertible Perpetual Tier 1 Bonds Series I of State Bank of India- Date of Maturity - 30.08.2024	1,000,000	-	2,799.09
Nil (31 March 2020: 400) 8.50% Unsecured Non-Convertible Perpetual Tier 1 Bonds Series II of State Bank of India - Date of Maturity-22.11.2024	1,000,000	-	4,154.72
		-	6,953.81
Investment in fully paid up equity shares, quoted, carried at fair value through profit & loss			
15,000 (31 March 2020: 52,300) equity shares of Torrent Power Limited	10	63.57	145.94
Nil (31 March 2020: 37,950) equity shares of Titan Company Limited	1	-	354.34
48,200 (31 March 2020: 10,200) equity shares of Sumitomo Chemical India Limited	10	140.12	18.84
Nil (31 March 2020: 37,475) equity shares of Torrent Pharmaceuticals Limited	5	-	738.93
Nil (31 March 2020: 51,450) equity shares of Ramco Cements Limited	1	-	263.86
3,740 (31 March 2020: Nil) equity shares of Bajaj Finserv Limited	5	361.61	-
1,05,000 (31 March 2020: Nil) equity shares of Philips Carbon Black Limited	2	200.34	-
30,300 (31 March 2020: Nil) equity shares of Escorts Limited	10	390.20	-
22,500 (31 March 2020: Nil) equity shares of Varun Beverages Limited	10	225.66	-
1,87,000 (31 March 2020: Nil) equity shares of Balrampur Chini Mills Limited	1	401.12	-
53,000 (31 March 2020: Nil) equity shares of Laurus Labs Limited	2	191.86	-

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 5 INVESTMENTS (Contd.)

Particulars	Face value (in Rs. unless stated otherwise)	31 March 2021	31 March 2020
Investment in fully paid up equity shares, quoted, carried at fair value through profit & loss (Contd.)			
38,400 (31 March 2020: Nil) equity shares of HCL Technologies Limited	2	377.34	-
89,650 (31 March 2020: Nil) equity shares of Infosys Limited	5	1,226.46	-
1,59,273 (31 March 2020: Nil) equity shares of IFB Industries Limited	10	1,770.40	-
73,380 (31 March 2020: Nil) equity shares of ICICI Bank Limited	2	427.14	-
3,90,000 (31 March 2020: Nil) equity shares of IDFC First Bank Limited	10	217.23	-
87,500 (31 March 2020: Nil) equity shares of State Bank of India	1	318.76	-
3,340 (31 March 2020: Nil) equity shares of BOSCH Limited	10	470.55	-
2,76,401 (31 March 2020: Nil) equity shares of NOCIL Limited	10	483.01	-
18,75,000 (31 March 2020: Nil) equity shares of Tata Power Company Limited	1	1,935.94	-
5,75,000 (31 March 2020: Nil) equity shares of The India Cements Limited	10	962.26	-
		10,163.57	1,521.91
Total Current Investments		10,163.57	8,962.55
(a) Aggregate amount of quoted investments and market value thereof		12,338.41	10,826.12
(b) Aggregate amount of unquoted investments		8,053.86	8,059.05

Note 6 TRADE RECEIVABLES

Particulars	31 March 2021	31 March 2020
Non-Current		
Considered good-Unsecured	1263.45	428.45
Less : Allowance for expected credit loss	246.42	32.10
Total Non-Current Trade Receivables	1,017.03	396.35
Current		
Considered good-Unsecured*	1,066.56	2,016.58
Less : Allowance for expected credit loss	-	38.34
Total Current Trade Receivables	1,066.56	1,978.24

*Includes due from officer of the Company in current year NIL (31 March 2020: Rs.0.13 lakhs)

Trade receivables are non-interest bearing and are generally on terms of 20 to 180 days.

Note 7 LOANS AND DEPOSITS

(Considered good-Unsecured)

Particulars	31 March 2021	31 March 2020
Non-current		
Loans and advances to employees	2.42	4.94
Security deposits		
- with related party	51.10	59.21
- with others	220.91	212.38
Total Non Current Loans and Deposits	274.43	276.53
Current		
Loans and advances to employees	11.77	12.13
Total Current Loans and Deposits	11.77	12.13

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 8 OTHER FINANCIAL ASSETS (Considered good-Unsecured)

Particulars	31 March 2021	31 March 2020
Non-current		
Deposit with NABARD	-	40.28
Fixed deposit with bank	106.34	100.00
Interest accrued on deposits	2.89	5.43
Total Other Non Current Financial Assets	109.23	145.71
Current		
Deposit with NABARD	95.07	250.00
Interest accrued on NABARD deposits	10.09	21.85
Interest accrued on deposits	1.74	-
Accrued Replantation Subsidy	25.32	20.25
Advance paid for purchase of Quoted Investments	963.87	-
Other receivables*	7.65	0.10
Total Other Current Financial Assets	1,103.74	292.20

* Represents the amount due from directors and other officers of the company in current year NIL (31 March 2020: Rs.0.10 lakhs)

Note 9 TAXES

(a) Non-current tax asset

Particulars	31 March 2021	31 March 2020
Non-current tax asset (net)	297.75	222.51
	297.75	222.51

(b) Deferred tax liability

Particulars	31 March 2021	31 March 2019
Deferred tax liabilities		
Property, plant and equipment	3496.16	3,694.76
Others	146.64	10.67
Gross deferred tax liability	3642.80	3,705.43
Deferred tax assets		
MAT credit entitlement	-	104.96
Others	290.75	301.57
Gross deferred tax asset	290.75	406.53
Net deferred tax liability	3,352.05	3,298.90

Movement in deferred tax assets/(liability)

Particulars	Property, plant & equipment	MAT Credit Entitlement	Others (net)	Total
At 01 April 2019	3,538.29	(278.43)	1.01	3281.22
Charged/(credited):	-	-	-	-
- to profit or loss	136.12	173.47	(248.40)	61.19
- to other comprehensive income	-	-	(43.51)	(43.51)
At 31 March 2020	3,694.76	(104.96)	(290.90)	3,298.90
Charged/(credited):	-	-	-	-
- to profit or loss	(198.60)	104.96	79.43	(14.21)
- to other comprehensive income	-	-	67.36	67.36
At 31 March 2021	3,496.16	-	(144.11)	3,352.05

Refer note 32 for Income tax expense and reconciliation.

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 9 TAXES (Contd.)

- (1) Deferred tax assets and liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws.
 (2) The Company continues to pay income tax under existing tax regime and has not opted for lower tax rate pursuant to Taxation Law (Amendment) Ordinance, 2019 considering the tax benefits under the Income Tax Act, 1961.

Note 10 OTHER ASSETS

(Considered good-Unsecured)

Particulars	31 March 2021	31 March 2020
Non-Current		
Capital advances	81.87	119.99
Prepaid expenses	2.28	5.81
Advance operating lease rental	5.99	-
Total Other Non-Current Assets	90.14	125.80
Current		
Balances with Government authorities	173.92	188.13
Prepaid expenses	45.70	45.93
Advance to suppliers/ service providers	468.32	380.60
Advance operating lease rental	4.23	1.93
Total Other Current Assets	692.17	616.59

Note 11 INVENTORIES

Particulars	31 March 2021	31 March 2020
(At lower of cost and net realisable value)		
Finished goods (includes in transit - 31 March 2021 : Rs 38.19 lakhs, 31 March 2020: Rs 10.44 lakhs)	2,510.55	1,319.40
Stores and spares including packing materials (includes in transit - 31 March 2021: Rs 42.74 lakhs, 31 March 2020 : Rs 54.81 lakhs)	1,243.60	1,320.00
Total Inventories	3,754.15	2,639.40

Note 12 BIOLOGICAL ASSETS OTHER THAN BEARER PLANT

Particulars	31 March 2021	31 March 2020
Fair Value of Biological assets other than Bearer plant	46.85	-
Closing stock of biological assets	31 March 2021	31 March 2020
Weight (in lakh kgs)	1.44	-

Movement of biological assets is presented below:

Particulars	31 March 2021	31 March 2020
As at Opening date	-	48.91
Net change in fair value less estimated costs to sell	8,888.99	6,328.76
Decreases due to harvest / physical changes	(8,842.14)	(6,377.67)
As at Closing date	46.85	-

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 13 CASH AND CASH EQUIVALENTS

Particulars	31 March 2021	31 March 2020
Balances in Current accounts with banks	142.02	784.51
Cash on hand	26.59	36.70
Total Cash and Cash Equivalents	168.61	821.21

Note 14 OTHER BANK BALANCES

Particulars	31 March 2021	31 March 2020
Unpaid dividend accounts*	29.31	29.41
Total Other Bank Balances	29.31	29.41

* Earmarked for payment of unclaimed dividend.

Note 15 ASSETS HELD FOR SALE

During the year ended March 31, 2019, the management decided to sell certain lands forming part of Investment properties. Due to Covid-19 pandemic, the sale could not be completed for some of these lands and hence the same continued to be classified as Assets held for sale. The sale was completed subsequent to March 31, 2021.

Particulars	31 March 2021	31 March 2020
Land	176.34	176.34

Land classified as held for sale was measured at lower of its carrying amount and fair value less cost to sell at the time of reclassification. The fair value of land was determined using the sales comparison approach. This is level 3 measurement as per the fair value hierarchy set out in fair value measurement disclosure.

Land classified as held for sale includes Rs.136.03 lakhs (31 March 2020 : Rs. 136.03 lakhs) being freehold land which were acquired pursuant to the Scheme of Arrangement for which title deeds are not held in the name of the Company.

Note 16 EQUITY SHARE CAPITAL AND OTHER EQUITY

Note 16 (a): EQUITY SHARE CAPITAL

Authorised equity share capital

Particulars	31 March 2021	31 March 2020
7,500,000 (31 March 2020: 7,500,000) Equity Shares of Rs. 10/- each	750.00	750.00
Total	750.00	750.00

Issued, subscribed and paid-up equity share capital

Particulars	31 March 2021	31 March 2020
7,004,951 Equity Shares of Rs. 10/- each (31 March 2020: 7,004,951 Equity Shares of Rs. 10 each fully paid up)	700.50	700.50
Total	700.50	700.50

(i) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

Shareholder	31 March 2021		31 March 2020	
	Number of Shares	Amount	Number of Shares	Amount
Opening balance	7,004,951	700.50	7,004,951	700.50
Closing balance	7,004,951	700.50	7,004,951	700.50

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 16 EQUITY SHARE CAPITAL AND OTHER EQUITY (Contd.)

Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Rs 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Details of shareholders holding more than 5% of Issued, Subscribed and Paid-up Share

Shareholder	31 March 2021		31 March 2020	
	Number of Shares	% holding	Number of Shares	% holding
Dhunseri Investments Limited	3,206,397	45.77%	3,206,397	45.77%
Naga Dhunseri Group Limited	615,751	8.79%	615,751	8.79%
Dhunseri Ventures Limited	4,50,321	6.43%	3,26,261	4.66%
Total	42,72,469	60.99%	41,48,409	59.22%

Note 16 (b) : OTHER EQUITY

Particulars	31 March 2021	31 March 2020
General reserve balance b/f	15,253.22	15,253.22
Fair value through other comprehensive income (FVOCI) - equity instruments [Refer (i) below]	527.24	8.34
Retained earnings [Refer (ii) below]	54,113.09	50,710.23
Total Other equity	69,893.55	65,971.79

(i) Fair value through other comprehensive income (FVOCI) - equity instruments

Particulars	31 March 2021	31 March 2020
Opening balance	8.34	335.84
Change in fair value of FVOCI equity instruments (net of tax)	553.07	(183.56)
Gain on sale of equity instruments transferred to retained earnings (net of tax)	(34.17)	(143.94)
Closing balance	527.24	8.34

(ii) Retained earnings

Particulars	31 March 2021	31 March 2020
Opening balance	50,710.23	44,417.16
Add : Net Profit/(Loss) for the year	3,659.06	6,650.08
Add : Gain on sale of equity instruments transferred from FVOCI- equity instruments (net of tax)	34.17	143.94
Less : Remeasurement loss on defined benefit plans (net of tax)	(115.26)	(78.70)
Less : Dividend paid on equity shares	(175.11)	(350.25)
Less : Dividend Distribution Tax (DDT)	-	(72.00)
Closing balance	54,113.09	50,710.23

Notes to Standalone Financial Statement (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 16 EQUITY SHARE CAPITAL AND OTHER EQUITY (Contd.)

Note 16 (b) : OTHER EQUITY (Contd.)

Nature and purpose of reserves

(i) General reserve

Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatory transfer a specified percentage of the net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act.

(ii) Fair value through other comprehensive income (FVOCI)- equity instruments

The Company has elected to recognise changes in the fair value of certain investments in equity instruments through other comprehensive income. These changes are accumulated within the FVOCI equity instruments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity instruments are derecognised.

Note 17 BORROWINGS

Particulars	31 March 2021	31 March 2020
Non-Current		
Secured		
Term loan from Banks [refer note (a) below]	436.32	625.82
Working Capital Demand Loan from Bank [refer note (a) below]	133.30	-
	569.62	625.82
Less: Current maturities of long term borrowings (refer note 18)	350.31	253.57
Total Non-Current Borrowings	219.31	372.25
Current		
Secured		
Loans repayable on demand from Banks [refer note (b) below]	905.47	1,670.55
Unsecured		
Other Loan from Bank	-	1,000.00
Foreign currency loan	-	1,660.99
Total Current Borrowings	905.47	4,331.54

(a) Repayment terms and nature of securities given for term/Demand loans from banks are as follows:

Auto Loan from a bank

Nature of Security

Term Loans (auto loans) from bank amounting to Rs 0.31 lakhs (31 March 2020: Rs. 3.89 lakhs) are secured by hypothecation of respective vehicles.

Repayment Terms

Equated Monthly Instalments beginning from the month subsequent to taking of the Loans.

Term Loan from a bank

Nature of Security

Term Loan from Banks amounting to Rs 437.50 lakhs (31 March 2020 : Rs 625.00 lakhs) is secured by way of first pari-passu charge on immovable / movable properties pertaining to Company's tea gardens.

Repayment Terms

Repayable in 16 Quarterly installments commencing from 31 December 2018, after a moratorium period of one year from the date of disbursement.

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 17 BORROWINGS (Contd.)

Working Capital Demand Loan from a bank

Nature of Security

Working Capital Demand Loan from Banks amounting to Rs 133.30 lakhs (31 March 2020 : NIL) is secured by way of first pari-passu charge on the current assets of the Company comprising of stock of raw materials, finished goods, stock-in-transit, stores and spares, bills receivables both present and future, wherever situated and on immovable / movable properties pertaining to Company's tea gardens.

Repayment Terms

Repayable in 18 equated monthly installments commencing from 28 February, 2021, after a moratorium period of six months from the date of disbursement.

(b) Repayment terms and nature of securities given for short term borrowings

Loans repayable on demand from Banks are secured by a first hypothecation charge on the current assets of the Company, viz. stock of raw materials, finished goods, stores and spares not relating to plant and machinery, bills receivable, book debts and all other movables, both present and future, wherever situated. Secured by a first hypothecation charge on the movable fixed assets of the Company and equitable mortgage over the immovable properties by deposit of title deeds of tea estates.

Note 18 OTHER FINANCIAL LIABILITIES

Particulars	31 March 2021	31 March 2020
Non-Current		
Security deposits (Payable to related parties)	45.70	41.76
Others		
Lease Liability	372.99	446.49
Total Other Non-Current Financial Liabilities	418.69	488.25
Current		
Current maturities of long-term borrowings (Refer Note 17)	350.31	253.57
Interest accrued but not due on borrowings	3.48	22.03
Liability for capital goods	167.05	82.30
Unpaid dividends #	29.31	29.41
Accrued employee benefits	644.20	669.10
Lease Liability	71.96	162.48
Others	32.19	17.46
Total Other Current Financial Liabilities	1,298.50	1,236.35

There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013.

Note 19 OTHER LIABILITIES

Particulars	31 March 2021	31 March 2020
Non-current		
Deferred guarantee income	6.32	13.34
Operating lease rentals received in advance	-	3.94
Deferred income on account of government grant#	307.49	283.74
Total Other Non-Current Liabilities	313.81	301.02
Current		
Statutory dues	99.34	102.95
Operating lease rentals received in advance	3.94	3.95
Deferred guarantee income	7.02	10.35
Deferred income on account of government grant#	5.81	5.42
Total Other Current Liabilities	116.11	122.67

During the year the Company has recognised Rs. 5.47 lakhs (31 March 2020: 4.22 lakhs) in other income on account of government grants.

Notes to Standalone Financial Statement (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 20 TRADE PAYABLES

Particulars	31 March 2021	31 March 2020
Current		
Total outstanding dues of micro enterprises and small enterprises [Refer (a) below]	19.24	2.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,289.82	1397.34
Total Trade Payables	1,309.06	1,399.65

(a) The amount due to Micro and Small Enterprises as defined in "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of the information available with the Company. The disclosures relating to Micro and Small Enterprises are as below :

Particulars	31 March 2021	31 March 2020
(i) The principal amount remaining unpaid to supplier under the Micro, Small and Medium Enterprises Development Act, 2006	19.24	2.31
(ii) The interest due thereon remaining unpaid to supplier under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(iii) The amount of interest paid under Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of payment made to suppliers beyond the appointed day during the year	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(v) The amount of interest accrued during the year and remaining unpaid under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note 21 PROVISIONS

Particulars	31 March 2021	31 March 2020
Current		
Compensated absences	105.78	103.41
Gratuity	549.12	435.50
Total Employee Benefit Obligation	654.90	538.91

Refer to note 27 for further disclosures on employee benefit obligations.

Note 22 REVENUE FROM OPERATIONS

Particulars	31 March 2021	31 March 2020
Revenue from contracts with customers		
Sale of products - loose and packet tea	24,630.17	17,010.64
Sale of services - Business Management and Consultancy	182.39	709.41
Other operating revenues	7.66	17.81
Total Revenue from operations	24,820.22	17,737.86

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 23 OTHER INCOME

Particulars	31 March 2021	31 March 2020
Interest Income	27.78	43.50
Guarantee fee income	10.35	18.30
Gain on fair valuation of investments classified as fair value through profit or loss	618.75	-
Gain on sale of investments classified as fair value through profit or loss	1,249.80	232.22
Insurance claim	7.13	8.43
Rental income	5.14	5.14
Dividend income	26.02	20.51
Liabilities no longer required written back	-	48.45
Profit on sale of property, plant and equipment	-	1.04
Gain on de-recognition of right of use assets	24.35	-
Income from government grant	5.47	4.22
Miscellaneous Income	94.20	5.94
Total Other Income	2,068.99	387.75

Note 24 COST OF MATERIALS CONSUMED

Particulars	31 March 2021	31 March 2020
Green leaf (all indigenous)-purchased and consumed	7,700.66	4,009.67
Total Cost of Materials Consumed	7,700.66	4,009.67

Note 25 CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	31 March 2021	31 March 2020
Balance at the beginning of the year		
Finished Goods - Tea	1,319.40	1,028.19
Finished Goods - Transfer of Tea stock on sale of branded tea business namely Lal Ghora and Kala Ghora	-	23.77
Balance at the end of year		
Finished Goods - Tea	2,510.55	1,319.40
Total increase in finished goods	(1,191.15)	(314.98)

Note 26 CHANGES IN INVENTORY OF BIOLOGICAL ASSETS

Particulars	31 March 2021	31 March 2020
Balance at the beginning of the year		
Balance of unplucked green leaves	-	48.91
Balance at the end of year		
Balance of unplucked green leaves	46.85	-
Net decrease in biological assets	(46.85)	48.91

Note 27 EMPLOYEE BENEFITS EXPENSE

Particulars	31 March 2021	31 March 2020
Salaries, wages and bonus	6,387.28	5,782.59
Contribution to provident and other funds	791.88	754.82
Staff welfare expenses	485.29	512.90
Total employee benefit expenses	7,664.45	7,050.31

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 27 EMPLOYEE BENEFITS EXPENSE (Contd.)

During the year, the Company recognised an amount of Rs. 35.94 lakhs (2019-20: Rs. 38.83 lakhs) as remuneration to key managerial personnel. The detail is as below:

Particulars	31 March 2021	31 March 2020
Short-term employee benefits	29.77	31.46
Post employment benefits	6.17	7.37
Total compensation	35.94	38.83

(i) Leave Obligations

(a) Short term Employee Benefits:

The undiscounted amount of Short-term Employee Benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service.

(b) Compensated Absences

Compensated absences cover the Company's liability for sick and earned leave. As the Company does not have an unconditional right to defer the payment beyond 12 months the entire amount has been treated as current.

(ii) Defined contribution plan

Provident Fund : The Company contributes 12% of the basic salary of employees towards Provident Fund Scheme to the relevant provident fund authorities (Regional Provident Fund Commissioner/ Assam Tea Plantation Provident Fund account).

The Company contributed Rs. 615.62 lakhs and Rs. 595.38 lakhs during the year ended 31 March 2021 and 31 March 2020 respectively.

Superannuation Fund : The Company provides for Superannuation benefit to certain employees wherein 15% of basic salary is funded with Life Insurance Corporation of India.

The Company contributed Rs. 6.23 lakhs and Rs. 7.61 lakhs during the year ended 31 March 2021 and 31 March 2020 respectively.

Others : Others consist of company and employee's contribution to:

Employees Pension Scheme [Total amount charged to the statement of Profit and Loss for the year Rs. 9.60 lakhs (2019-20 Rs.10.77 lakhs)]

Employees State Insurance [Total amount charged to the statement of Profit and Loss for the year Rs. 0.63 lakhs (2019-20 Rs. 0.92 lakhs)]

(iii) Post Employment Benefits Plans

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the scheme, the Gratuity Trust Fund make payment to vested employees at retirement, death/disability, withdrawal of an amount based on the respective employee's eligible salary for specified number of days depending upon the tenure of service subject to a maximum of Rs 20 lakhs. Vesting occurs upon completion of five years of service. Liability with regard to the aforesaid gratuity plan is determined by actuarial valuation based upon which the Company makes annual contributions for Gratuity to the Trust Fund.

(iv) Balance Sheet recognition

a) Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net Amount
01 April 2020	2,477.20	2,041.70	435.50
Current service cost	137.64	-	137.64
Interest expense/income	153.16	131.01	22.15
Total amount recognised in profit or loss	290.80	131.01	159.79

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 27 EMPLOYEE BENEFIT EXPENSES (Contd.)

Particulars	Present value of obligation	Fair value of plan assets	Net Amount
<i>Remeasurement</i>			
Return on plan assets, excluding amounts included in interest expense/income	-	91.42	(91.42)
Actuarial (gain)/loss from change in financial assumptions	-	-	-
Actuarial (gain)/loss from unexpected experience	255.25	-	255.25
Total amount recognised in other comprehensive income	255.25	91.42	163.83
Employer contributions/ premium paid	-	210.00	(210.00)
Benefit payments	382.59	382.59	-
31 March 2021	2,640.66	2,091.54	549.12

Particulars	Present value of obligation	Fair value of plan assets	Net Amount
01 April 2019	2,235.59	2,042.11	193.48
Current service cost	126.00	-	126.00
Interest expense/income	163.34	149.20	14.14
Total amount recognised in profit or loss	289.34	149.20	140.14

<i>Remeasurement</i>			
Return on plan assets, excluding amounts included in interest expense/income	-	(44.09)	44.09
Actuarial (gain)/loss from change in financial assumptions	150.11	-	150.11
Actuarial (gain)/loss from unexpected experience	(82.32)	-	(82.32)
Total amount recognised in other comprehensive income	67.79	(44.09)	111.88
Employer contributions/ premium paid	-	10.00	(10.00)
Benefit payments	115.52	115.52	-
31 March 2020	2,477.20	2,041.70	435.50

(v) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	31 March 2021	31 March 2020
Discount rate	6.70%	6.70%
Expected return on plan asset	6.70%	6.70%
Salary growth rate	6.00%	6.00%
Attrition rate	1.00%	1.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) (modified) Ultimate	Indian Assured Lives Mortality (2006-08) (modified) Ultimate

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

(vi) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligation			
	31 March 2021		31 March 2020	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 1%)	233.63	199.33	216.39	184.86
Salary growth rate (+/- 1%)	232.98	202.35	215.79	187.66
Attrition rate (+/- 1%)	11.01	12.57	10.07	11.49

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 (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(vii) The major categories of plans assets are as follows:

Particulars	31 March 2021	31 March 2020
Investment with Private Insurance Companies	32.42%	27.30%
Administered by Life Insurance Corporation of India	64.30%	68.86%
Investment in Mutual Fund	0.69%	0.61%
Special Deposits and Bonds	1.30%	1.33%
Others Including Bank Balances	1.29%	1.90%

(viii) Risk exposure

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Investment risk:

If plan is funded, then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Interest risk:

A decrease in the interest rate on plan assets will increase the plan liability.

Life expectancy:

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

Salary growth risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

(ix) Defined benefit liability and employer contributions

Expected contributions to post-employment benefits plans for the year ending 31 March 2021 is Rs. 549.12 (31 March 2020 : Rs 435.50).

The weighted average duration of the defined benefit obligation is 8 years (31 March 2020 – 9 years).

Expected benefit payments for the year ending	31 March 2021	31 March 2020
31 March 2021 (31 March 2020)	434.83	396.45
31 March 2022 (31 March 2021)	171.09	198.46
31 March 2023 (31 March 2022)	220.14	173.12
31 March 2024 (31 March 2023)	213.64	210.70
31 March 2025 (31 March 2024)	191.40	198.78
31 March 2026 to 31 March 2030 (31 March 2025 to 31 March 2029)	1,280.57	1,212.91

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 28 FINANCE COST

Particulars	31 March 2021	31 March 2020
Interest expense	353.12	373.78
Interest expense on lease liability	46.11	63.38
Other borrowing costs	37.75	51.57
	436.98	488.73
Less: Interest capitalised	(113.67)	(83.91)
Total Finance Cost	323.31	404.82

The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the entity's total borrowing during the last year, in this case is 7.00% (31 March 2020: 7.00%).

Note 29 DEPRECIATION EXPENSE

Particulars	31 March 2021	31 March 2020
Depreciation on property, plant and equipment	740.67	750.01
Depreciation on right of use assets	62.62	114.36
Total Depreciation expense	803.29	864.37

Note 30 OTHER EXPENSES

Particulars	31 March 2021	31 March 2020
Consumption of stores and spare parts including Packing Material	1,207.86	1,317.45
Power and fuel	2,223.63	2,246.65
Rent	4.56	4.57
Repairs and maintenance		
Plant and machinery	377.07	204.69
Buildings	104.16	69.87
Others	401.36	401.45
Insurance	90.59	63.40
Rates and taxes	75.35	70.39
Freight, delivery and shipping charges	305.57	245.24
Brokerage and commission on sales	23.21	18.64
Other selling expenses	107.77	314.92
Net loss on foreign currency transactions/translations	87.17	73.26
Loss on fair valuation of investments classified as fair value through profit or loss	-	163.42
Loss on disposal of property, plant and equipment	15.29	-
Auditor's remuneration [(Refer (a) below)]	33.29	36.20
Advertisements	5.92	56.54
Travelling and conveyance	60.99	183.41
Allowance for expected credit losses	175.98	70.44
Bad debts/Irrecoverable advance written off	0.07	603.41
Expenditure towards Corporate Social Responsibility activities [Refer (b) below]	46.00	16.00
Miscellaneous expenses	515.89	628.79
Total Other Expenses	5861.73	6,788.74

(a) Details of auditors' remuneration and out-of-pocket expenses are as below:

Audit Fees	24.00	20.30
Limited Review	8.25	6.75
For other matters (Certificates, etc.)	0.80	7.95
Reimbursement of expenses	0.24	1.20
	33.29	36.20

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 30 OTHER EXPENSES (Contd.)

Particulars	31 March 2021	31 March 2020
(b) Details of Corporate Social Responsibility Expenditure are set out below:		
Contribution to Assam Arogya Nidhi	21.00	-
Contribution to Dhanuka Dhunseri Foundation	25.00	16.00
Amount required to be spent as per Section 135 of the Act	-	15.95
Amount spent during the year on:		
(i) On purposes other than construction/acquisition of assets	46.00	16.00

Note 31 EXCEPTIONAL ITEMS

Particulars	31 March 2021	31 March 2020
Net gain on sale of land- Refer Note (a) below	-	21.98
Net gain on sale of branded tea business- Refer Note (b) below	-	10,047.82
Net Loss on sale of specified assets of Bahadur T.E & Khetojan T.E- Refer Note (c) below	(1,488.77)	-
Total Exceptional items	(1,488.77)	10,069.80

(a) Net gain on sale of land pertains to land at Jaipur, Rajasthan included under "Asset held for sale" for the year ended 31 March 2019.

(b) Net gain on sale of branded tea business pertains to sale of branded tea business namely Lal Ghora and Kala Ghora to Tata Global Beverages Limited.

(c) Net loss on sale of specified assets includes Rs. 1,056.84 lakhs for Bahadur T.E. and Rs. 431.93 lakhs for Khetojan T.E.

Note 32 TAX EXPENSE

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items.

Particulars	31 March 2021	31 March 2020
(a) Income tax expense		
Current tax		
Current tax on profits for the year	602.71	1,971.46
Total current tax expense	602.71	1,971.46
Deferred tax		
Decrease/(increase) in deferred tax assets	86.01	(78.86)
(Decrease)/ increase in deferred tax liabilities	(100.22)	140.05
Total deferred tax charge/(credit)	(14.21)	61.19
Income tax expense	588.50	2,032.65

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 32 TAX EXPENSE (Contd.)

(b) Reconciliation of tax expense as per the effective rate of tax and India's statutory rate of tax:

Particulars	31 March 2021	31 March 2020
Profit before tax	4,247.56	8,682.73
Applicable tax rate (refer note 1 below)	29.65%	29.65%
Tax at the applicable tax rate	1,259.32	2,574.26
Permanent difference	445.68	4.45
Income taxed at different rates	(308.01)	(652.74)
Weighted deductions for research and development	(3.42)	(3.49)
Tax on exempt income	-	(68.33)
Unrecognized deferred tax credit on agricultural losses	-	241.12
Tax Holiday under Agricultural income tax	(764.54)	-
Impact due to set off of current year's business loss with components chargeable at lower rate	-	36.75
Others	(40.53)	(99.36)
Total income tax expense	588.50	2,032.65

(1) The statutory tax rate applicable for the Company (for corporate income tax) is 29.12% (including surcharge and cess). However, the Company is also subject to agricultural income tax at the rate of 30% to the extent of 60% of its business income. Accordingly, the average rate considered for the aforesaid reconciliation and on the basis of which the deferred tax has been measured by the Company is 29.65% for the year ended March 31, 2021 and March 31, 2020.

Note 33 EARNINGS PER SHARE

Particulars	31 March 2021	31 March 2020
(i) Basic and diluted*		
Weighted average number of equity shares outstanding during the year (A)	7,004,951	7,004,951
Nominal value of each equity Share (Rs.)	10	10
Profit for the year (Rs. in lakhs) (B)	3,659.06	6,650.08
Earnings per share (Basic and diluted) (Rs.) (B/A)	52.23	94.93

* The Company does not have any instruments for which diluted earnings per share needs to be calculated.

Note 34 CONTINGENT LIABILITIES

Particulars	31 March 2021	31 March 2020
(a) Claims against the Company not acknowledged as debts :		
Income Tax-matter under dispute	63.61	63.61
(b) Standby Letters of Credit issued in connection, with loan taken by Dhunseri Petrochem & Tea Pte Limited, a wholly owned subsidiary, from a bank to meet its business objectives	2,793.91	3,678.08
Total Contingent Liabilities	2,857.52	3,741.69

Note 35 COMMITMENTS

Particulars	31 March 2021	31 March 2020
Capital Commitments		
Estimated value of contracts in capital account remaining to be executed [net of advances Rs.147.19 lakhs (31 March 2020: Rs. 220.35)]	386.25	187.75
Total Commitments	386.25	187.75

Note 36 CAPITAL MANAGEMENT

(a) Risk Management

The company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 36 CAPITAL MANAGEMENT (Contd.)

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

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

The capital structure of the Company consists of debt, cash and cash equivalents and equity attributable to equity shareholders of the Company which comprises issued share capital and accumulated reserves disclosed in the Statement of Changes in Equity.

Consistent with others in the industry, the Company monitors capital on the basis of net debt to equity ratio and maturity profile of overall debt portfolio of the Company.

Net Debt implies borrowings including interest accrued on borrowings of the Company as reduced by Cash and Cash Equivalents and Equity comprises all components attributable to the owners of the Company.

The following table summarises the Net Debt, Equity and Ratio thereof.

Particulars	Note	31 March 2021	31 March 2020
(i) Total Debt			
Borrowings - Non-Current	17	219.31	372.25
- Current	17	905.47	4,331.54
Current Maturities of Long Term Debt	18	350.31	253.57
Interest accrued but not due on borrowings	18	3.48	22.03
		1,478.57	4,979.39
Less : Cash and Cash Equivalents	13	168.61	821.21
Net Debt		1,309.96	4,158.18
(ii) Equity attributable to Shareholders		70,594.05	66,672.29
(iii) Net debt to equity ratio		1.86%	6.24%

Under the terms of the borrowing facilities, the Company has complied with the financial covenants as imposed by the banks.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2021 and 31 March 2020.

(b) Dividend

Particulars	31 March 2021	31 March 2020
(i) Final dividend paid on equity shares during the year	175.11	350.25
(ii) <i>Dividends not recognised at the end of the reporting period</i>		
In addition to the above dividend, since year end the directors have recommended the payment of final dividend of Rs. 5/- per fully paid equity share (31 March 2020 - Rs. 2.50/-). This proposed dividend is subject to the approval of the shareholders in the ensuing annual general meeting.	350.25	175.12

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 37 FAIR VALUE MEASUREMENTS

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statements.

Financial instruments by category

Particulars	31 March 2021			Total Carrying Value	Total Fair Value
	FVPL	FVOCI	Amortised Cost		
Financial assets					
(i) Investments*	10,163.57	3,494.02	-	13,657.59	13,657.59
(ii) Trade receivables	-	-	2,083.59	2,083.59	2,083.59
(iii) Cash and cash equivalents	-	-	168.61	168.61	168.61
(iv) Bank balances other than (iii) above	-	-	29.31	29.31	29.31
(v) Loans and deposits	-	-	286.20	286.20	286.20
(vi) Other financial assets	-	-	1,212.97	1,212.97	1,212.97
Total financial assets	10,163.57	3,494.02	3,780.68	17,438.27	17,438.27
Financial liabilities					
(i) Borrowings	-	-	1,124.78	1,124.78	1,124.78
(ii) Trade payables	-	-	1,309.06	1,309.06	1,309.06
(iii) Other financial liabilities	-	-	1,717.19	1,717.19	1,717.19
Total financial liabilities	-	-	4,151.03	4,151.03	4,151.03

Particulars	31 March 2020			Total Carrying Value	Total Fair Value
	FVPL	FVOCI	Amortised Cost		
Financial assets					
(i) Investments*	8,962.55	3,187.94	-	12,150.49	12,150.49
(ii) Trade receivables	-	-	2,374.59	2,374.59	2,374.59
(iii) Cash and cash equivalents	-	-	821.21	821.21	821.21
(iv) Bank balances other than (iii) above	-	-	29.41	29.41	29.41
(v) Loans and deposits	-	-	288.66	288.66	288.66
(vi) Other financial assets	-	-	437.91	437.91	437.91
Total financial assets	8,962.55	3,187.94	3,951.78	16,102.27	16,102.27
Financial liabilities					
(i) Borrowings	-	-	4,703.79	4,703.79	4,703.79
(ii) Trade payables	-	-	1,399.65	1,399.65	1,399.65
(iii) Other financial liabilities	-	-	1,724.60	1,724.60	1,724.60
Total financial liabilities	-	-	7,828.04	7,828.04	7,828.04

* Other than investments in a wholly owned subsidiary at cost in accordance with Ind AS 27 'Separate Financial Statements'.

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 37 FAIR VALUE MEASUREMENTS (Contd.)

(i) Fair value hierarchy

This section provides the fair value measurement hierarchy of the Investment properties, Financial instruments and Biological assets other than bearer plants.

(a) Investment Properties

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its investment properties into level 3 in the fair value hierarchy.

Particulars	31 March 2021			31 March 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investment Properties	-	-	652.59	-	-	652.59
	-	-	652.59	-	-	652.59

(b) Financial Instruments

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Particulars	31 March 2021			31 March 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments	12,338.41	-	1,319.18	10,826.12	-	1,324.37
	12,338.41	-	1,319.18	10,826.12	-	1,324.37

(c) Biological assets other than bearer plants

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its biological assets other than bearer plants into level 2 in the fair value hierarchy.

Biological assets other than bearer plants for which fair value (less cost to sell) are disclosed

Particulars	31 March 2021			31 March 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Stock of unplucked green leaves	-	46.85	-	-	-	-
	-	46.85	-	-	-	-

The following table illustrates the sensitivity to a 5 % variation in each of the significant unobservable inputs used to measure the fair value of the biological assets as on 31 March 2020 and 31 March 2019.

Impacts in the fair value resulting from :

Significant variable inputs	31 March 2021		31 March 2020	
	5% decrease	5% increase	5% decrease	5% increase
Purchase price of bought tea leaves	(2.34)	2.34	-	-

The above analysis of financial instruments that are measured at fair value, grouped into Level 1 to Level 3, has been described as below:

Quoted prices in an active market (Level 1) : This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, bonds and mutual fund. The fair value for all equity shares and bonds which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 37 FAIR VALUE MEASUREMENTS (Contd.)

Valuation techniques with observable inputs (Level 2) : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Valuation techniques with significant unobservable inputs (Level 3) : This level of hierarchy includes financial assets and financial liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes Company's investment in equity shares which are unquoted or for which quoted prices are not available at the reporting dates.

(ii) Transfers between level 1, level 2 and level 3

There is no transfer during the year between level 1, level 2 and level 3 with reference to financial instruments and biological assets other than bearer plants.

(iii) Valuation technique used to determine fair value

Specific valuation technique used to determine fair value includes:

- (a) Investments carried at fair value are generally based on market price quotations. However in cases where quoted prices are not available the management has involved valuation experts to help in determining the fair value of the investments.
- (b) The carrying amounts of other financial assets and liabilities carried at amortised cost closely approximate their fair values. The impact of discounting on such financial assets or liabilities is not significant due to the market terms (rates and tenor) available and because the instruments are short term in nature or do not have any fixed contractual maturities.
- (c) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iv) Equity Instruments carried at fair value through other comprehensive income

These investments in equity shares are not held for trading. Instead, they are held for long term purpose. The Company has chosen to designate these investments in equity instruments at FVOCI since, it provides a more meaningful presentation. During the year, the Company has sold certain investments carried at FVOCI.

Note 38 FINANCIAL RISK MANAGEMENT

In the course of its business, the Company is exposed primarily to fluctuations in interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. In order to minimise any adverse effects on the financial performance of the Company, the company has risk management policies as described below :

(A) Credit risk

Credit risk 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) including deposits with banks and financial institutions and other financial instruments carried at amortised cost and financial guarantees.

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments and cash and cash equivalents held by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 24,146.36 lakhs, Rs. 22,800.25 lakhs, as at 31 March 2021 and 31 March 2020 respectively, being the total carrying value of financial assets excluding cash on hand.

i) Trade and other receivables

Credit risk on receivables is minimum since sales through different mode (eg. auction, consignment, private) are made after judging credit worthiness of the customers or advance payment. The history of defaults has been minimal and outstanding receivables are regularly monitored.

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 38 FINANCIAL RISK MANAGEMENT (Contd.)

The Company is making provisions on trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as follows:

Particulars	2020-21	2019-20
Opening balance	70.44	-
Charge in statement of profit and loss	175.98	70.44
Less : Utilised during the year	-	-
	246.42	70.44

A summary of the ageing is given below :

Year ended 31 March 2021

Particulars	Not due	Less than 3 months	More than 3 months and upto 1 year	More than 1 year	Total
Gross carrying amount	929.48	114.20	22.00	1,264.33	2,330.01
Less : Allowance for expected credit loss	-	-	-	246.42	246.42
Carrying amount of trade receivables (net of allowance for expected credit loss)	929.48	114.20	22.00	1017.91	2083.59

Year ended 31 March 2020

Particulars	Not due	Less than 3 months	More than 3 months and upto 1 year	More than 1 year	Total
Gross carrying amount	1,662.75	582.90	199.38	-	2,445.03
Less : Allowance for expected credit loss	-	-	70.44	-	70.44
Balance as at 31 March 2020	1,662.75	582.90	128.94	-	2,374.59

ii) Financial instruments and bank deposits

For credit risk on the loans to parties including subsidiary, the Company is not expecting any material risk on account of non-performance by any of the parties. Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(B) Liquidity risk

Liquidity risk refers to the risk that the Company may encounter difficulty in meeting its financial obligations in accordance with terms of contract. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Management monitors rolling forecasts of the company's liquidity position (including the undrawn credit facilities extended by banks and financial institutions) and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities.

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 38 FINANCIAL RISK MANAGEMENT (Contd.)

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities 31 March 2021	Carrying Value	Upto 1 year	1-3 years	3-5 years	More than 5 years	Total
Borrowings	1,124.78	905.47	220.80	-	-	1,126.27
Other financial liabilities	1717.19	1298.50	166.05	68.92	1698.58	3,182.05
Trade Payables	1309.06	1309.06	-	-	-	1,309.06
Total financial liabilities	4,151.03	3513.03	336.85	68.92	1698.58	5667.38

Contractual maturities of financial liabilities 31 March 2020	Carrying Value	Upto 1 year	1-3 years	3-5 years	More than 5 years	Total
Borrowings	4703.79	4,331.54	375.31	-	-	4,706.85
Other financial liabilities	1724.60	1,236.35	221.31	115.36	1,733.04	3,306.06
Trade payables	1399.65	1,399.65	-	-	-	1,399.65
Total financial liabilities	7,828.04	6,967.54	596.62	115.36	1,733.04	9,412.56

(C) Market risk

(i) Foreign currency risk

The Company deals with foreign currency borrowing and interest payable and is therefore exposed to foreign exchange risk associated with exchange rate movement.

The Company is exposed to foreign exchange risk through its borrowings and interest payables. The management regularly monitors the currency movement to manage its currency risk.

Foreign currency risk exposure

The company's exposure to foreign currency risk at the end of the reporting period expressed in Rupees (foreign currency amount multiplied by closing rate), are as follows:

	31 March 2021		31 March 2020	
	USD	EUR	USD	EUR
Financial liabilities				
Borrowings	-	-	-	1,660.99
Interest payable	-	-	-	3.32
Net exposure to foreign currency risk	-	-	-	1,664.31

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 38 FINANCIAL RISK MANAGEMENT (Contd.)

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

	Impact on profit before tax		Impact on equity	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
EUR sensitivity				
INR appreciates by 5% *	-	83.22	-	58.54
INR depreciates by 5% *	-	(83.22)	-	(58.54)

* Holding all other variables constant

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31 March, 2021 and 31 March, 2020, the Company's borrowings at variable rate were denominated in both Rupees and foreign currency.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(a) Interest rate risk exposure

On Financial Liabilities :

The exposure of the Company's financial liabilities to interest rate risk is as follows :

Particulars	31 March 2021	31 March 2020
Variable rate borrowings	1,476.27	3,956.53
Fixed rate borrowings	0.31	1,003.89
Total borrowings	1,476.58	4,960.42

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates as below :

	Impact on profit before tax		Impact on equity	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Interest expense rates – increase by 50 basis points (50 bps)*	(7.38)	(19.78)	(5.19)	(13.92)
Interest expense rates – decrease by 50 basis points (50 bps)*	7.38	19.78	5.19	13.92

* Holding all other variables constant

(iii) Price risk

(a) Exposure

The Company's exposure to equity securities & mutual funds price risk arises from investments held by the Company and classified in the balance sheet at fair value through Other Comprehensive Income or at Fair Value through Statement of Profit & Loss. To manage its price risk arising from investments in equity securities & mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

The majority of the Company's equity investments & mutual funds are publicly traded.

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 38 FINANCIAL RISK MANAGEMENT (Contd.)

(b) Sensitivity

The table below summarizes the impact of increases/decreases of the quoted investments prices on the Company's equity.

	Impact on equity	
	31 March 2021	31 March 2020
Quoted investments - Increase 5%*	616.92	541.31
Quoted investments - Decrease 5%*	(616.92)	(541.31)

* Holding all other variables constant

(D) Agricultural Risk

Cultivation of tea being an agricultural activity, there are certain specific financial risks. These financial risks arise mainly due to adverse weather conditions, logistic problems inherent to remote areas, and fluctuation of selling price of finished goods (tea) due to changes in supply/availability.

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

- Sufficient inventory levels of agro chemicals, fertilizers and other inputs are maintained so that timely corrective action can be taken in case of adverse weather conditions.
- Sufficient level of consumable stores viz packing materials, coal and HSD are maintained in order to mitigate financial risk arising from logistics problems.
- Sufficient working-capital-facility is obtained from banks in such a way that cultivation, manufacture and sale of tea is not adversely affected even in times of adverse conditions.

Note 39 SEGMENT REPORTING

The Company's Chief operating decision maker viz. Board of Directors examine the Company's performance as a single segment, viz. "Growing, harvesting and sale of loose and packet tea and other allied services relating to plantation sector".

Geographical information

The Company is domiciled in India. The amount of its revenue from customers segregated by the location of the customers is shown below :

Particulars	31 March 2021	31 March 2020
India	24,637.83	17,028.45
Rest of the world	182.39	709.41
	24,820.22	17,737.86

Note 40 RELATED PARTY TRANSACTIONS

Particulars	Country of Incorporation	Ownership Interest	
		31 March 2021	31 March 2020
Names of related parties and description of relationship:			
Where control exists :			
(A) Subsidiary Company:			
(1) Dhunseri Petrochem & Tea Pte Ltd.	Singapore	100%	100%
(B) (a) Subsidiaries of Dhunseri Petrochem & Tea Pte Ltd.			
(1) Makandi Tea & Coffee Estates Ltd.	Malawi	100%	100%
(2) Kawalazi Estate Company Ltd.	Malawi	100%	100%
(3) Dhunseri Mauritius Pte Ltd.	Republic of Mauritius	100%	100%
(B) (b) Subsidiary of Makandi Tea & Coffee Estates Ltd.			
(1) AM Henderson & Sons Ltd.	Malawi	100%	100%
(2) Chiwale Estate Management Services Ltd.	Malawi	100%	100%
(3) Ntimabi Estate Ltd. (acquired on 31 December 2019)	Malawi	100%	-

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 40 RELATED PARTY TRANSACTIONS (Contd.)

(C) Key Management Personnel (KMP) @

Name	Designation
(1) Mr. C.K.Dhanuka	Chairman and Managing Director
(2) Mr. Mrigank Dhanuka	Executive Director (upto 22 July 2019)
(3) Mr. Mrigank Dhanuka	Non Executive Director (from 23 July 2019)
(4) Mr. R.K.Sharma	Non-Executive Director
(5) Mr. Ashoke Kumar Dutta	Non-Executive Director
(6) Mr. Bharat Bajoria	Non-Executive Director
(7) Ms. Nandini Khaitan	Non-Executive Director (upto 8 September 2019)
(8) Mr. Vivek Goenka	Non-Executive Director
(9) Ms. Aaradhana Jhunjhunwala	Non-Executive Director (effective from 14 November 2019)

Others

(D) Group Companies/Enterprises in which Key Management Personnel have significant influence and with whom transactions took place during the year :

(1) Naga Dhunseri Group Limited
(2) Trimplex Investments Limited
(3) Mint Investments Limited
(4) Dhunseri Investments Limited
(5) Dhunseri Ventures Limited
(6) Dhunseri Overseas Private Limited
(7) Softweb Technologies Private Limited
(8) Khaitan & Co. (upto 8 September 2019)
(9) Khaitan & Co. LLP (upto 8 September 2019)

(E) Post employment Benefit Plan Entity

- (1) Dhunseri Ventures Limited Employees Gratuity Fund

(F) Details of related party transactions/balances

The following transactions occurred with the related parties :

Related Party	Relationship	Outstanding as at 31 March 2021	Outstanding as at 31 March 2020	Payable/receivable/others	Nature of Transaction	2020-2021	2018-2020	
Dhunseri Petrochem & Tea Pte. Ltd.	A	6,734.68	6,734.68	Investment	Investment in Shares	-	-	
		2,793.91	3,678.08	Guarantee outstanding	Loan Repaid*	-	68.92	
					Interest Income		-	1.62
						Reimbursement of expenses	-	0.28
						Guarantee released	884.17	442.45
Dhunseri Overseas Private Limited	D	1,215.69	1,217.54	Investment	Investment in Shares	-	897.00	
Dhunseri Ventures Ltd.	D	(6.66)	-	Receivable/(Payable)	Reimbursement of Expenses	10.63	-	
Trimplex Investments Limited	D	61.50	61.50	Security deposit - receivable	Dividend Paid	8.16	16.31	
					Other Advance	45.61	79.55	
Naga Dhunseri Group Limited	D	-	-	Other Advance	Dividend Paid	1.44	2.88	
						34.08	32.91	
					Dividend Paid	15.39	30.79	

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 40 RELATED PARTY TRANSACTIONS (Contd.)

Related Party	Relationship	Outstanding as at 31 March 2021	Outstanding as at 31 March 2020	Payable/ receivable/ others	Nature of Transaction	2020-2021	2019-2020
Mint Investments Limited	D	-	-	Other Advance	Rent and Other expenses# Purchases of Fixed Assets Dividend Paid	32.19 5.50 7.41	54.80 - 14.82
Dhunseri Investments Limited	D	- 1.57	100.00 -	Capital Advance Other Advance	Capital Advance Purchases of Stores and Spares Reimbursement of Expenses Purchases of Fixed Assets Rent and Other expenses# Dividend Paid	- - - 518.44 0.81 80.16	100.00 1.32 0.49 - 29.03 160.32
Softweb Technologies Private Limited	D	(20.54)	-	Receivable/ (Payable)	Purchases of services Purchases of Fixed Assets	8.43 22.77	- -
Khaitan & Co (upto 8 September 2019)	D	-	-	-	Legal and Professional Fees & Reimbursement of Expenses	-	1.75
Khaitan & Co LLP (upto 8 September 2019)	D	-	0.26##	Receivable/ (Payable)	Legal and Professional Fees & Reimbursement of Expenses	-	1.93
Mr. C.K. Dhanuka @	C	(25.00)	(25.00)	Security deposit - (Payable) Receivable	Short-term employee benefits Post employment benefits Rent Received Dividend Paid	29.77 6.17 0.60 0.23	24.98 6.57 0.60 0.46
Mr. M. Dhanuka		(25.00)	(25.00)	Security deposit - (Payable) Receivable	Short-term employee benefits Post employment benefits Rent Received Sitting Fees Dividend Paid	- - 0.60 0.10 0.58	6.48 0.80 0.60 0.10 1.16
Mr. R.K.Sharma	C	-	-	-	Sitting Fees Dividend Paid	0.40 0.003	0.60 0.01
Mr. Bharat Bajoria	C	-	-	-	Sitting Fees	0.70	1.00
Mr. Vivek Goenka	C	-	-	-	Sitting Fees	0.20	1.15
Mr. Ashoke Kumar Dutta	C	-	-	-	Sitting Fees	0.65	0.90
Ms. Nandini Khaitan	C	-	-	-	Sitting Fees	-	0.25
Ms. Aaradhana Jhunjhunwala	C	-	-	-	Sitting Fees	0.65	0.30
Post employment Benefit Plan Entity : Dhunseri Ventures Limited Employees Gratuity Fund	E	(549.12)	(435.50)	Contribution- (Payable)	Contribution Paid	210.00	10.00

* Loan given for business purpose and carries an interest for Previous Year : 7.75% p.a.

@ Details of remuneration to key managerial personnel have been included in note 27

Includes Rent paid against leased assets has been accounted for in accordance with Indian Accounting Standards 116 (Ind AS 116, Leases w.e.f. 01-04-2019)

Outstanding as at 8 September 2019

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 40 RELATED PARTY TRANSACTIONS (Contd.)

Other Terms and Conditions of transactions with Related Parties

Transactions related to dividend were on the same terms and conditions that applied to other shareholders. The other transactions are made in the ordinary course of business. Outstanding balances at the year end are unsecured. No provision are held against receivable from related parties. All the transactions mentioned above are inclusive of GST, if applicable.

Note 41 FAIR VALUE OF BIOLOGICAL ASSETS AND AGRICULTURAL PRODUCE

The carrying amount of the biological Assets other than bearer plants as per note 12 of these Standalone Financial Statements amounts to Rs 46.85 lakhs.

The carrying amount of the Finished Goods (Inventories) as per Note 11 of these Standalone Financial Statements amounts to Rs. 2,510.55 lakhs. The same comprise of Tea made out of tea leaves harvested from own gardens (“agricultural produce”) amounting to Rs. 878.84 lakhs and Tea made out of purchased tea leaves amounting to Rs. 1,631.71 lakhs.

The biological assets (“Tea leaves growing on tea bushes”) and agricultural produce used in the production of finished goods of tea used in such inventory are stated at fair value less costs to sell. Such inventory of Tea is carried at the lower of cost and net realizable value. The same is applying the principles of Ind AS 41 and Ind AS 2.

The valuation of biological assets and agricultural produce used in the production of finished goods (Tea) involves judgements in the consideration of factors used in the determination of fair value of such agricultural produce. The company considers various factors such as comparing the actual selling prices prevailing around year end for completed seasonal cycle, including technical factors which determine the quality and hence the fair value of biological assets and agricultural produce. The said practice is consistently practiced by the company.

Note 42 RESEARCH AND DEVELOPMENT

Particulars	31 March 2021	31 March 2020
Research and Development Expenditure charged to revenue	23.09	23.54

Note 43 LEASES

The Company’s lease contract which qualifies as leases under Ind AS 116, are majorly in respect of leases for Buildings, Plant & equipments and Furniture & fixtures. The movement in right of use assets and lease liability during the year is given below:

The followings are the changes in the carrying value of right of use assets

Particulars	31 March 2021	31 March 2020
Opening Balance	568.83	683.19
Additions to right of use assets during the year	461.89	-
Deletion of right of use assets during the year	(195.28)	-
Depreciation expense during the year	(62.62)	(114.36)
Closing Balance	772.82	568.83

Aggregate amount of depreciation expense has been included under ‘Depreciation expense’ in the Statement of Profit and Loss (Refer Note 29).

Notes to Standalone Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 43 LEASES (Contd.)

The followings are the movement in lease liability

Particulars	31 March 2021	31 March 2020
Balance as at 1 April 2020	608.97	705.42
Addition to lease liability during the year	461.89	-
Finance cost accrued during the year	46.11	63.38
Deletion of Lease liability during the year	(219.62)	-
Payment towards right of use assets	(452.40)	(159.83)
Balance as at 31 March 2021	444.95	608.97
Non-Current	372.99	446.49
Current	71.96	162.48

Note 44 COVID-19

In view of the lockdown across the country due to COVID-19, the operations of the Company's tea estates located in Assam were adversely impacted during March & April, 2020. The shutdown resulted in delay and disruptions in production and sales operations of the Company due to restriction on labour deployment and logistical issues. The operations have now stabilised. The Company has assessed the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, receivables and other current assets as at the balance sheet date i.e March 31, 2021 and on the basis of such evaluation, has concluded that no material adjustments are required to be considered in the standalone financial statements for the year ended March 31, 2021. The Company is taking all the necessary steps and precautionary measures to ensure smooth functioning of its operations and also to ensure the safety and well-being of all its employees.

Note 45

Figures of the previous year has been re-grouped/re-arranged to conform current year's presentation.

For S.R. Batliboi & CO. LLP

Firm Registration No. 301003E/E300005

Chartered Accountants

Kamal Agarwal

Partner

Membership No. 058652

Place : Kolkata

Date : June 23, 2021

R. Mahadevan

Company Secretary

For and on behalf of the Board of Directors

C. K. Dhanuka

Managing Director

(DIN - 00005684)

Vikash Jain

Chief Financial Officer

Bharat Bajoria

Director

(DIN - 00109241)

P. C. Dhandhaniah

Chief Executive Officer

Independent Auditors' Report

To The Members of

DHUNSERI TEA & INDUSTRIES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Dhunseri Tea & Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2021, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the

manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of biological assets and harvested tea leaves (as described in note 2.10, 2.11 and Note 41 of the Consolidated Financial Statements)</p> <p>As on March 31, 2021, the Holding Company has biological assets being "Green leaf growing on tea bushes" valued at Rs. 46.85 lakhs.</p> <p>The above biological assets are stated at fair value less costs to sell. Harvested tea leaves of own gardens used for the valuation of finished goods (Tea) are measured at fair value.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> We understood, evaluated the design and tested the operating effectiveness of controls as established by the management in determination of the fair value of biological assets and harvested tea leaves produced from own gardens.

Independent Auditors' Report (Contd.)

Key audit matter	How our audit addressed the key audit matter
<p>We considered the fair valuation of biological assets and harvested tea leaves produced from own gardens as a key audit matter given the significant management judgement involved in consideration of factors such as impact of Covid-19 pandemic, market sources, prevailing selling prices and quality of tea used in the determination of fair value of such agricultural produce and biological assets.</p>	<ul style="list-style-type: none"> • We assessed the significant assumptions used in the valuation model with reference to available market information including impact of Covid-19. • We tested the data inputs used in the fair valuation and compared them with underlying supporting documents. • We assessed adjustments made to prices of green leaves purchased from outside suppliers considering the quality differential of the Holding Company's production. • We also compared the Company's valuation methodology with those followed by other companies in the same Industry for consistency with the Industry norms. • We assessed the adequacy of disclosures in relation to the biological assets and harvested tea leaves.

Impairment testing of Tea Estates (as described in Note 3(a) of the Consolidated Financial Statements)

During the year ended March 31, 2021, impairment indicators were identified by the management on the assets at various Tea Estates (determined to be separate cash generating units) of the Holding Company aggregating to Rs. 48,632.41 lakhs. As a result, an impairment assessment was performed by the Holding Company by comparing the carrying values of these assets to their respective recoverable amounts to determine impairment loss, if any.

Management used external experts to determine the value in use using the discounted future cash flows method on the basis of projections of future operational results and cash flows. The value in use calculation is sensitive to changes in assumptions and inputs used.

Accordingly, the impairment of PPE at Tea Estates of the Holding Company is determined to be a key audit matter in our audit of the consolidated financial statements.

Our audit procedures included the following:

- We evaluated the valuation methodology applied in determining the value in use. In making this assessment, we also assessed the objectivity, competence and independence of Company's experts involved in the process.
- We evaluated the assumptions around the key drivers of the cash flow forecasts including estimated tea production, discount rates, expected growth rates and terminal growth rates used. In performing these procedures, we also involved our valuation specialists.
- We performed sensitivity test on the key assumptions used in determining the value in use.
- We tested the arithmetical accuracy of the calculation.
- We assessed the adequacy of disclosures in accordance with Ind AS 36 "Impairment of assets".

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

Independent Auditors' Report (Contd.)

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue

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

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

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

Independent Auditors' Report (Contd.)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of seven subsidiaries, whose financial statements include total assets of Rs 53,832.14 lakhs as at March 31, 2021, and total revenues of Rs 13,931.59 lakhs and net cash inflows of Rs 155.23 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement

Independent Auditors' Report (Contd.)

- and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) As there are no subsidiaries incorporated in India, this report does not contain a separate report on the internal financial controls over financial reporting of the Group under clause (i) of sub-section 3 of section 143 of the Act;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Holding Company, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act. There are no subsidiaries incorporated in India;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 42(a) to the consolidated financial statements;
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2021;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2021.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Kamal Agarwal

Partner

Kolkata
June 23, 2021

Membership No.058652
UDIN: 21058652AAAACB9087

Consolidated Balance Sheet as at March 31, 2021

(All amounts in Rs. lakhs unless otherwise stated)

Particulars	Notes	31 March 2021	31 March 2020
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3(a)	71,089.32	74,702.24
(b) Right of use assets	3(b)	772.82	568.83
(c) Capital work-in-progress	3(c)	9,113.12	8,441.28
(d) Investment properties	4	652.59	652.59
(e) Goodwill	5	2,324.85	2,268.22
(f) Financial assets			
(i) Investments	6	3,493.99	3,187.91
(ii) Trade receivables	7	1,017.03	396.35
(iii) Loans and deposits	8	274.43	276.53
(iv) Other financial assets	9	109.23	145.71
(g) Non-current tax assets (net)	10	307.53	231.08
(h) Other non-current assets	11	90.14	125.80
Total non-current assets		89,245.05	90,996.54
(2) Current assets			
(a) Inventories	12	6,249.11	5,542.21
(b) Biological assets other than bearer plants	13	1,560.98	1,816.71
(c) Financial assets			
(i) Investments	6	10,163.57	8,962.55
(ii) Trade receivables	7	2,024.06	3,123.38
(iii) Cash and cash equivalents	14	409.51	914.23
(iv) Bank balances other than (iii) above	15	29.31	29.41
(v) Loans and deposits	8	11.77	12.13
(vi) Other financial assets	9	1,165.41	353.06
(d) Other current assets	11	1,160.63	1,142.19
		22,774.35	21,895.87
Assets held-for-sale	4(a)	176.34	176.34
Total current assets		22,950.69	22,072.21
TOTAL ASSETS		112,195.74	113,068.75
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	700.50	700.50
(b) Other equity	17	84,756.98	81,901.62
Total equity		85,457.48	82,602.12
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	2,980.29	4,300.24
(ii) Other financial liabilities	19	736.07	894.32
(b) Deferred tax liabilities (net)	20	11,708.56	11,542.10
(c) Other non-current liabilities	21	307.49	287.68
Total non-current liabilities		15,732.41	17,024.34
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	4,267.48	7,195.16
(ii) Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		19.24	2.31
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,500.66	2,714.82
(iii) Other financial liabilities	19	3,154.54	2,626.69
(b) Provisions	23	670.66	538.91
(c) Current tax liabilities (net)	24	120.49	81.54
(d) Other current liabilities	21	234.78	244.86
		10,967.85	13,404.29
Liabilities classified as held for sale		38.00	38.00
Total current liabilities		11,005.85	13,442.29
TOTAL EQUITY AND LIABILITIES		112,195.74	113,068.75

The accompanying notes form an integral part of these Consolidated Financial Statements.

This is the Consolidated Balance Sheet referred to in our Report of even date.

For S. R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration No. 301003E/E300005

Kamal Agarwal

Partner

Membership No. 058652

Place : Kolkata

Date : June 23, 2021

R. Mahadevan

Company Secretary

For and on behalf of the Board of Directors

C. K. Dhanuka

Managing Director

(DIN - 00005684)

Vikash Jain

Chief Financial Officer

Bharat Bajoria

Director

(DIN - 00109241)

P. C. Dhandhania

Chief Executive Officer

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

(All amounts in Rs. lakhs unless otherwise stated)

Particulars	Notes	Year ended 31 March 2021	Year ended 31 March 2020
I Revenue from operations	25	37,672.86	30,248.32
II Other income	26	2,209.95	534.18
III Total Income (I+II)		39,882.81	30,782.50
IV Expenses			
(a) Cost of materials consumed	27	7,700.66	4,009.67
(b) Purchases of Stock-in-Trade		37.44	660.84
(c) Changes in inventories of finished goods	28	(852.83)	(768.10)
(d) Changes in inventories of biological assets	13	231.17	(5.17)
(e) Employee benefits expense	29	12,225.74	11,158.39
(f) Finance costs	30	940.65	1,054.53
(g) Depreciation and amortisation expense	31	1,964.83	1,948.33
(h) Other expenses	32	12,076.63	13,338.09
Total expenses		34,324.29	31,396.58
V Profit/(Loss) before exceptional items and tax (III-IV)		5,558.52	(614.08)
VI Exceptional items	33	(1,488.77)	10,069.80
VII Profit before tax (V+VI)		4,069.75	9,455.72
VIII Tax expense :			
- Current tax charge	34	703.32	2007.90
- Deferred tax charge	34	294.63	128.32
Total tax expense		997.95	2,136.22
IX Profit for the year (VII-VIII)		3,071.80	7,319.50
X Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
(i) Remeasurement loss on defined benefit plans	29	(163.82)	(111.88)
(ii) Net (loss)/Gain on fair valuation of equity instruments through other comprehensive income		626.20	(204.89)
(iii) Tax relating to these items		(24.57)	54.51
<i>Items that will be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations	17	(491.84)	144.59
Other comprehensive income for the year, net of tax		(54.03)	(117.67)
XI Total comprehensive income for the period (IX+X)		3,017.77	7,201.83
XII Earnings per share			
Basic and diluted earnings per share (Face Value of Rs. 10/- per share)	35	43.85	104.49

The accompanying notes form an integral part of these Consolidated Financial Statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For S. R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No. 301003E/E300005
Kamal Agarwal
Partner
Membership No. 058652

Place : Kolkata
Date : June 23, 2021

R. Mahadevan
Company Secretary

For and on behalf of the Board of Directors
C. K. Dhanuka
Managing Director
(DIN - 00005684)
Vikash Jain
Chief Financial Officer

Bharat Bajoria
Director
(DIN - 00109241)
P. C. Dhandhanian
Chief Executive Officer

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

(All amounts in Rs. lakhs unless otherwise stated)

A. Equity share capital							
Equity shares of Rs. 10 each issued, subscribed and fully paid	No. of Shares	Amount					
As at 01 April 2019	7004951	700.50					
As at 31 March 2020	7004951	700.50					
As at 31 March 2021	7004951	700.50					
B. Other equity							
Particulars	Notes	General Reserve	Foreign Currency Translation Reserve	Capital Reserve on Consolidation	FVOCI - equity instruments	Retained earnings	Total other equity
Balance at 01 April 2020		15,253.22	(1,590.19)	445.56	10.17	67,782.86	81,901.62
Profit for the year		-	-	-	-	3,071.80	3,071.80
Other comprehensive income/(expense) (net of tax)		-	(491.84)	-	553.07	(115.26)	(54.03)
Total comprehensive income for the year		-	(491.84)	-	553.07	2,956.54	3,017.77
Dividend paid	17	-	-	-	-	(175.11)	(175.11)
Adjustment of Deferred Tax relating to Deferred Guarantee Income						12.70	12.70
Transfer of net gain on sale of equity instruments through other comprehensive income to retained earnings	17	-	-	-	(34.17)	34.17	-
Balance as at 31 March 2021		15,253.22	(2,082.03)	445.56	529.07	70,611.16	84,756.98

Particulars	Notes	General Reserve	Foreign Currency Translation Reserve	Capital Reserve on Consolidation	FVOCI - equity instruments	Retained earnings	Total other equity
Balance at 01 April 2019		15,253.22	(1,734.78)	388.64	337.66	60,820.38	75,065.12
Profit for the year		-	-	-	-	7,319.50	7,319.50
Other comprehensive income/(expense) (net of tax)		-	144.59	-	(183.55)	(78.71)	(117.67)
Total comprehensive income for the year		-	144.59	-	(183.55)	7,240.79	7,201.83
Dividend paid	17	-	-	-	-	(350.25)	(350.25)
Dividend Distribution Tax (DDT)	17	-	-	-	-	(72.00)	(72.00)
Gain on acquisition of subsidiary	17	-	-	56.92	-	-	56.92
Transfer of net gain on sale of equity instruments through other comprehensive income to retained earnings	17	-	-	-	(143.94)	143.94	-
Balance as at 31 March 2021		15,253.22	(1,590.19)	445.56	10.17	67,782.86	81,901.62

The accompanying notes form an integral part of these Consolidated Financial Statements.

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

For S. R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration No. 301003E/E300005

Kamal Agarwal

Partner

Membership No. 058652

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P. C. Dhandhanias

Chief Executive Officer

Consolidated Statement of Cash Flows for the year ended March 31, 2021

(All amounts in Rs. lakhs unless otherwise stated)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	4,069.75	9,455.72
Adjustments for:		
Depreciation and amortisation expense	1,964.83	1,948.33
Interest income	(27.78)	(41.88)
Income from government grant	(5.47)	(4.22)
Allowance for Doubtful Debt	175.98	70.44
Unrealised (gain)/loss on investments classified as fair value through profit or loss	(618.75)	163.42
Realised (gain)/loss on investments classified as fair value through profit or loss	(1,249.80)	(232.22)
Exceptional items (Refer Note 8)	1,488.77	(10,069.80)
Finance cost	940.65	1,054.53
Liabilities no longer required written back	-	(48.45)
(Gain)/loss on disposal of property, plant and equipment	15.29	(1.04)
Unrealised exchange (gain)/loss	-	80.35
Exchange difference on translation of foreign currency operations	(255.47)	(145.90)
Gain on de-recognition of right of use assets	(24.35)	-
Dividend income	(26.02)	(20.51)
Operating profit before working capital changes	6,447.63	2,208.77
Changes in Working Capital:		
Inventories and biological assets other than bearer plants	(451.17)	(567.10)
Non-Current/Current financial and other assets	(492.50)	1,824.11
Non-Current/Current financial and other liabilities/provisions	(193.96)	93.07
Cash Generated from Operations	5,310.00	3,558.85
Taxes paid (net of refund)	(698.04)	(2,921.57)
Net cash generated from operating activities	4,611.96	637.28
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(2,440.67)	(4,336.67)
Proceeds from sale of property, plant and equipment	1,733.70	9.83
Proceeds from disposal of investment property	-	359.49
Purchase of investment property	-	(31.87)
Proceeds from sale of branded tea business namely Lal Ghora and Kala Ghora	-	10,101.00
Purchase of current Investments	(26,150.79)	(33,258.42)
Proceeds from sale of current Investments	26,818.32	25,095.02
Purchase of non-current Investments	(453.61)	(6,107.44)
Proceeds from sale of non-current Investments	773.73	6,296.48
Government Grant Received	24.54	77.71
Investment in fixed deposits	(6.34)	(100.00)
Dividend received	26.02	20.51
Interest received	40.34	48.61
Net cash flow from/(used in) investing activities	365.24	(1,825.75)

Consolidated Statement of Cash Flows for the year ended March 31, 2021

(All amounts in Rs. lakhs unless otherwise stated)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
C. Cash flow from Financing Activities		
Payment towards rights to use of assets	(175.11)	(422.24)
Dividends paid (including tax thereon)	(452.40)	(159.83)
Finance cost paid	(1024.01)	(1,051.93)
Proceeds from		
- Long term borrowings	150.00	1,086.68
- Short term borrowings	-	2,918.97
Repayment of		
- Long term borrowings	(1,055.03)	(897.65)
- Short term borrowings	(2,927.69)	-
Net cash flows from/(used in) financing activities	(5,484.24)	1,474.00
Net Increase/(Decrease) in Cash and Cash Equivalents	(507.04)	285.53
Exchange Difference on Translation of Foreign Currency Cash and Cash Equivalents	2.32	1.84
Cash & cash equivalents at the beginning of the year	914.23	626.86
Cash and cash equivalents at the end of the year	409.51	914.23
Cash and Cash Equivalents comprise :		
Current accounts	382.92	877.53
Cash in hand	26.59	36.70
	409.51	914.23

Changes in liabilities arising from financing activities

Particulars	1 April 2020	Cash flows	Others	31 March 2021
Non-current borrowings (including Current Maturities)	5,571.69	(905.03)	-	4,666.66
Current borrowings	7,195.16	(2,927.68)	-	4,267.48
Lease liability	608.97	(452.39)	288.37	444.95
Total liabilities from financing activities	13,375.82	(1,080.25)	(2,916.48)	9,379.09

Particulars	1 April 2019	Cash flows	Others	31 March 2020
Non-current borrowings (including Current Maturities)	5,389.81	181.88	-	5,571.69
Current borrowings	4,194.00	2,918.97	82.19	7,195.16
Lease liability	705.42	(159.83)	63.38	608.97
Total liabilities from financing activities	10,289.23	2,941.02	145.57	13,375.82

The accompanying notes form an integral part of these Consolidated Financial Statements.

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

For S. R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration No. 301003E/E300005

Kamal Agarwal

Partner

Membership No. 058652

Place : Kolkata

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Director

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Chief Executive Officer

Notes to Consolidated Financial Statements

Note 1 GROUP INFORMATION

The Consolidated financial statements comprises of the financial statements of Dhunseri Tea & Industries Limited (the Parent Company) and its subsidiaries (collectively referred to as 'the Group') the details of which is given below :

Name of Companies	Category	Country of Incorporation	Proportion of Ownership Interest	
			31 March 2021	31 March 2020
Dhunseri Petrochem and Tea Pte Limited	Subsidiary	Singapore	100%	100%
Makandi Tea and Coffee Estates Limited*	Subsidiary	Malawi	100%	100%
Kawalazi Estate Company Limited*	Subsidiary	Malawi	100%	100%
A M Henderson & Sons Limited ^	Subsidiary	Malawi	100%	100%
Chiwale Estate Management Services Limited ^	Subsidiary	Malawi	100%	100%
Dhunseri Mauritius Pte Limited*	Subsidiary	Mauritius	100%	100%
Ntimabi Estate Limited ^	Subsidiary	Malawi	100%	100%

* Subsidiaries of Dhunseri Petrochem and Tea Pte Limited

^ Subsidiaries of Makandi Tea and Coffee Estates Limited

The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standard (Ind AS) 110 "Consolidated Financial Statements".

The consolidated financial statements as at 31 March 2021 present the financial position of the Group.

The consolidated financial statements for the year ended 31 March 2021 were approved by the Board of Directors and authorised for issue on 23 June 2021.

Note 2 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis for preparation

(i) Compliance with Ind AS

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

(ii) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS.

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.

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group i.e. its subsidiaries.

Control is achieved when the Group is exposed to, or has rights to the variable returns of the entities and the ability to affect those returns through its power over the entities.

The results of subsidiaries acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Wherever necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

Intra-group transactions, balances, income and expenses are eliminated on consolidation.

Notes to Consolidated Financial Statements (Contd.)

2.3 Business Combinations

Acquisition of subsidiaries and businesses are accounted for using the purchase method. The consideration transferred in each business combination is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquiree, and equity interests issued by the Group in exchange for control of the acquiree.

Acquisition related costs are recognised in the consolidated Statement of Profit and Loss.

Goodwill arising on acquisition is recognised as an asset and measured at cost, being the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognised. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, after re-assessing the fair values of the net assets and contingent liabilities, the excess is recognised as bargain purchase gain under capital reserve on consolidation.

Once control has been achieved, any subsequent acquisitions where the Group does not originally hold hundred percent interest in a subsidiary are treated as an acquisition of shares from non-controlling shareholders. The identifiable net assets are not subject to further fair value adjustments and the difference between the cost of acquisition of the non-controlling interest and the net book value of the additional proportion acquired is adjusted in equity. The amount of non-controlling interests in the acquiree is measured either at the non-controlling interests proportion of the net fair value of the assets, liabilities and contingent liabilities recognised or at fair value.

Business combinations arising from transfers of interests in entities that are under the common control are accounted for using the pooling of interest method. The difference between any consideration transferred and the aggregate historical carrying values of assets and liabilities of the acquired entity are recognised in shareholder's equity.

When a transaction or other event does not meet the definition of a business combination due to the asset or group of assets not meeting the definition of a business, it is termed an 'asset acquisition'. In such circumstances, the acquirer:

- identifies and recognises the individual identifiable assets acquired
- allocates the cost of the group of assets and liabilities to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase.

Such a transaction or event does not give rise to goodwill or a gain on a bargain purchase.

2.4 Goodwill

Goodwill arising on the acquisition of a subsidiary represents the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit's value may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying value of the unit, the impairment loss is allocated first to reduce the carrying value of any goodwill allocated to the unit and then to the other assets of the unit in proportion to the carrying value of each asset in the unit.

An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of profit or loss on disposal.

2.5 Property, plant and equipment

- (i) Property, plant and equipment are stated either at deemed cost as considered on the date of transition to Ind AS or at acquisition cost/construction, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase cost, borrowing costs if capitalization criteria are met and other directly attributable cost of bringing the assets to its working condition for intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- (ii) Bearer plants comprising of mature tea bushes are stated at cost less accumulated depreciation and accumulated impairment losses, if any.
- (iii) Immature bearer plants, including the cost incurred for procurement of new seeds/plants and maintenance of nurseries, are carried at cost less any recognized impairment losses under capital work-in-progress. Cost includes the expenditure for

Notes to Consolidated Financial Statements (Contd.)

uprooting, land preparation, new planting and maintenance of newly planted bushes until maturity. On maturity, these costs are classified under bearer plants. Bearer Plants are depreciated from the date when they are ready for commercial harvest.

- (iv) Subsequent expenditure related to an item of property, plant and equipment is added to its carrying amount only if it increases the future benefits from the existing assets beyond its previously assessed standard of performance.
- (v) Capital work in progress is stated at cost incurred during construction/installation period relating to items or projects in progress.
- (vi) Losses arising from the retirement of and gains or losses arising from disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.
- (vii) *Depreciation methods, estimated useful lives and residual value*

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as prescribed in the Schedule II of the Companies Act, 2013. The useful lives of property, plant and equipments have been considered as per Schedule II, except in case of Bearer Plants for which the useful life have been considered on the basis of technical evaluation.

Class of assets	Estimated useful life (in years)
Bearer plants	30 – 72
Buildings	3 – 60
Plant and Equipment	3 – 25
Furniture and Fixtures	3 – 10
Office Equipment	3 – 10
Vehicles	2 – 10

The estimate of residual value and useful life are reviewed every year.

Leasehold lands pertaining to Tea Estates are granted/allotted/settled/extended by the government with a right of renewal. The government extends the lease renewals by way of general notifications at regular intervals. These leasehold lands are considered as long term and perpetual leases.

2.6 Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Investment properties are depreciated using the straight-line method over their estimated useful lives. The investment properties held by the Group comprise only of freehold land, hence there is no depreciation.

2.7 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell.

An impairment loss is recognized for any initial or subsequent write-down of the asset to fair value less cost to sell. A gain is recognized for any subsequent increases in fair value less cost to sell of an asset, but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset is recognized at the date of de-recognition.

Non-current asset classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a Non-current asset classified as held for sale are presented separately from other liabilities in the balance sheet.

2.8 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In

Notes to Consolidated Financial Statements (Contd.)

assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

2.9 Financial Instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. 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 and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the Statement of Profit and Loss.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Financial assets

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Other bank balances

Other bank balances include deposits with maturity less than twelve months but greater than three months and balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortized cost

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

Financial assets measured at fair value

Financial assets are measured at 'Fair value through other comprehensive income' (FVOCI) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these 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.

The Group in respect of equity investments which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Group on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortized cost or at fair value through other comprehensive income is carried at 'Fair value through the Statement of Profit and Loss' (FVPL).

Impairment of financial assets

The Group assesses on a forward looking basis the 'Expected credit losses' (ECL) associated with its assets carried at amortized cost and FVOCI debt instruments. The Group recognizes loss allowance for expected credit losses on financial asset.

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

Notes to Consolidated Financial Statements (Contd.)

De-recognition of financial assets

The Group de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the Statement of Profit and Loss.

De-recognition of financial liabilities

The Group de-recognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.10 Inventories

Finished Goods and Stores and Spare parts are stated at lower of cost and net realizable value. Cost of Finished Goods comprise direct material [cost of green leaf harvested from own gardens ("agricultural produce") / purchased green leaves] and appropriate portion of variable and fixed overhead expenditure. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average method. Agricultural produce (being green leaf harvested from own gardens) is measured at the fair value less cost to sell at the point of harvest of tea leaves.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.11 Biological assets

Biological assets comprise of timber, tea leaves and macadamia nuts growing on the tea bushes and macadamia trees respectively. Timber, tea leaves growing on tea bushes and macadamia nuts growing on macadamia trees are measured at fair value less cost to sell with changes in fair value recognised in the Statement of Profit and Loss.

The tea bushes and macadamia trees are bearer plants and therefore presented and accounted for as property, plant and equipment. However produce growing on such trees are accounted for as biological assets until the point of harvest .

2.12 Employee Benefits

(i) Short term employee benefits

The undiscounted amount of Short-term Employee Benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service. This benefit includes salary, wages, short term compensatory absences, bonus and other short term benefits.

Notes to Consolidated Financial Statements (Contd.)

(ii) Long term compensated absences

Long term compensated absence is provided for on the basis of an actuarial valuation, using the Projected Unit Credit Method as at the date of Balance Sheet. Actuarial loss/gains are recognized in the Statement of Profit and Loss in the year in which they arise. The Group presents the entire leave as a current liability in the Balance Sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

(iii) Post employment benefit plans

For Defined Benefit Plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance Sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognized immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier.

The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, and as reduced by the fair value of scheme assets.

Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plan or reductions in future contributions to the plan.

(iv) Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

2.13 Foreign currency transactions

Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (Rs.), which is group's functional and presentation currency.

Transactions and balances

Transactions in foreign currency are recorded at exchange rates prevailing on the date of the transactions. Monetary assets and liabilities related to foreign currency are restated at the year-end at the exchange rate prevailing on the Balance Sheet date. Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate on the date of transactions. Exchange differences arising on restatement or settlement are recognized in the Statement of Profit and Loss in the period in which they arise.

Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

2.14 Revenue Recognition

Revenue is measured at fair value of consideration received or receivable, net of discounts and taxes and duties collected on behalf of the government, taking into account the contractually defined terms.

Sale of goods

The Group is in the business of cultivation, manufacturing and selling of tea and macademia nuts in the market. Under Ind AS 115 sales are recognized when control of the products has transferred, being when products are delivered to the customer, the customer has full discretion over the goods and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products has been shipped to the specific location as the

Notes to Consolidated Financial Statements (Contd.)

case may be, the risks of obsolescence and loss have been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Group has objective evidence that all criteria for acceptance have been satisfied.

No element of financing is deemed present as the sales are made with a credit term which is consistent with market practice for the industry.

Sale of services

Income from services is accounted at a point in time as per the assessment of Ind AS 115. No revenue is recognized if there are significant uncertainties regarding recovery of the amount due and associated costs.

Interest income

Interest income is accrued on a time proportion basis, by reference to the principle outstanding and the effective interest rate applicable.

Dividend income

Dividend income from investments is recognized when the shareholder's rights to receive payment have been established.

Rental income

Rental income from investment properties and subletting of properties is recognized on straight line basis over the term of the relevant leases.

2.15 Borrowing costs

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Premium in the form of fees paid on refinancing of loans are accounted for as an expense over the life of the loan using effective interest rate method. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

2.16 Taxes on income

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognized for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Income tax and deferred tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

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

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. Deferred tax asset is recognized for MAT credit entitlements, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

2.17 Leases

The Group as lessee

The Group's lease asset classes primarily consist of leases for plant & machinery, buildings and furniture and fixtures. The Group assesses whether a contract contains a lease, at the inception of a contract.

Notes to Consolidated Financial Statements (Contd.)

At the date of commencement of the lease, the Group 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), non-lease components (like maintenance charges, etc.) and leases of low value assets.

For these short-term leases, non-lease components and lease of low value assets, the Group recognizes the lease rental payments as an operating expense.

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. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. An impairment loss is recognized where applicable, when the carrying value of ROU assets of cash generating units exceeds its fair value or value in use, whichever is higher.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

Lease liabilities are initially measured at the present value of the future lease payments. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Group as lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognised as revenue in the period in which they are earned.

2.18 Government Grants

- (i) Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.
- (ii) Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.
- (iii) Government grants relating to the purchase of property, plant and equipment are included in other liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other income.

2.19 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made.

Contingent Liabilities are disclosed 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 Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amount cannot be made.

2.20 Research and development expenditure

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- i. The technical feasibility of completing the intangible asset so that the asset will be available for use or sale.
- ii. Its intention to complete and its ability and intention to use or sell the asset.
- iii. How the asset will generate future economic benefits.
- iv. The availability of resources to complete the asset.
- v. The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

Notes to Consolidated Financial Statements (Contd.)

2.21 Earnings per share

Basic Earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share is the net profit for the period.

For the purpose of calculating the diluted earnings per share the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.22 Segment reporting

The Group is primarily engaged in business of cultivation, manufacture and sale of tea and macademia nuts and other allied services relating to plantation sector across various geographical areas with different political and economic environment, risk and return etc. Accordingly, operating segments have been identified based on the different geographical areas. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Group has been identified as being the chief operating decision maker. Refer Note 39 for segment information presented.

2.23 Use of estimates and critical accounting judgments

In preparation of the financial statements, the Group makes judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Significant judgments and estimates relating to the carrying values of assets and liabilities include

- i. Useful lives of property, plant and equipment- Note 3(a)
- ii. Fair valuation of Investment Properties and Unquoted Investments - Note 4 and 6
- iii. Employee benefit obligations- Note 23
- iv. Current tax and deferred tax (including Minimum alternate tax credit)- Note 10 and 20
- v. Valuation of Biological assets and harvested tea leaves (agricultural produce)- Note 41
- vi. Impairment of Trade receivables- Note 7
- vii. Provisions and Contingencies related to litigations and claims- Note 42

2.24 Rounding off amount

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of schedule III, unless otherwise stated.

2.25 Changes in existing Ind AS

Amendments and interpretations as outlined below apply for the year ended 31st March 2021, but do not have an impact on the financial statements.

- i) Ind AS 116: Covid-19-Related Rent Concessions.
- ii) Ind AS 103: Definition of 'Business'.
- iii) Ind AS 1 and Ind AS 8: Definition of Material
- iv) Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform

The Group has not early adopted any standards or amendments that have been issued but are not yet effective.

Notes to Consolidated Financial Statements (Contd.)

Note 3 (a) PROPERTY, PLANT AND EQUIPMENT

(All amounts in Rs. lakhs unless otherwise stated)

Particulars	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT
	As at 1 April 2020	Additions during the Year	Disposal during the Year	Exchange differences	As at 31 March 2021	As at 1 April 2020	Depreciation for the Year	Disposal during the Year	Exchange differences	As at 31 March 2021	As at 31 March 2021
Freehold land	6,816.56	-	-	75.55	6,741.01	-	-	-	-	-	6,741.01
Leasehold land	32,185.66	-	(2,253.15)	-	29,932.51	-	-	-	-	-	29,932.51
Bearer plants	26,866.94	356.64	(793.72)	328.37	26,101.49	3,243.59	791.64	(63.85)	73.80	3,897.59	22,203.90
Buildings	5,251.58	701.60	(242.46)	61.49	5,649.23	1,154.03	195.81	(142.08)	11.72	1,196.04	4,453.19
Plant and equipment	9,753.80	772.54	(103.97)	135.44	10,286.93	3,170.54	757.26	(31.34)	51.60	3,844.86	6,442.07
Furniture and fixtures	674.46	44.37	(14.25)	4.19	700.39	411.37	52.55	(13.05)	2.71	448.16	252.23
Vehicles	1,823.22	58.12	(59.15)	23.62	1,798.57	690.47	104.94	(50.56)	10.69	734.16	1,064.41
Total	83,372.22	1,933.27	(3,466.70)	628.66	81,210.13	8,670.00	1,902.20	(300.88)	150.52	10,120.81	71,089.32

Particulars	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT
	As at 1 April 2019	Additions during the Year	Disposal during the Year	Exchange differences	As at 31 March 2020	As at 1 April 2019	Depreciation for the Year	Disposal during the Year	Exchange differences	As at 31 March 2020	As at 31 March 2020
Freehold land	5,948.83	823.18	-	44.55	6,816.56	-	-	-	-	-	6,816.56
Leasehold land	32,185.66	-	-	-	32,185.66	-	-	-	-	-	32,185.66
Bearer plants	26,518.15	173.91	-	174.88	26,866.94	2,446.00	772.79	-	24.80	3,243.59	23,623.35
Buildings	4,914.72	304.31	-	32.55	5,251.58	958.04	192.66	-	3.33	1,154.03	4,097.55
Plant and equipment	8,984.91	796.58	(22.51)	(5.18)	9,753.80	2,493.19	710.29	(13.68)	(19.26)	3,170.54	6,583.26
Office equipment	76.63	-	-	-	76.63	20.31	-	-	-	20.31	56.32
Furniture and fixtures	491.27	30.02	(0.67)	77.21	597.83	295.54	61.06	(0.59)	35.05	391.06	206.78
Vehicles	1,696.12	140.26	(27.70)	14.54	1,823.22	608.63	97.17	(19.47)	4.14	690.47	1,132.76
Total	80,816.29	2,268.27	(50.88)	338.54	83,372.24	6,821.71	1,833.97	(33.74)	48.06	8,670.00	74,702.23

(i) All the 8 tea estates and 1 factory of Dhunseri Tea & Industries Limited have been transferred from Dhunseri Petrochem Ltd., pursuant to a scheme of Arrangement with effect from 1 April, 2014 and the grants/title deeds in respect thereof are yet to be transferred in the name of the Company. On the date of such transfer the title deeds were still held in the name of the original owners. The details of which are in Note (a) & (b) below :-

- Freehold Land represents two tea estates located at Assam, acquired through partnership with an HUF/ pursuant to a Scheme of Amalgamation.
- Leasehold Land represents six tea estates located at Assam, which were acquired pursuant to a Scheme of Amalgamation.
- Buildings, include [Gross carrying amount and Net carrying amounting to Rs. 268.25 lakhs (31 March 2020 : Rs. 180.95 lakhs) and Rs. 232.76 lakhs (31 March 2020 : Rs. 160.67 lakhs) respectively] two properties located at Kolkata and one at Jaipur for which, the conveyance deeds are yet to be executed and two properties (one located at Kolkata and one at Mumbai), which were acquired, pursuant to the Scheme of Arrangement mentioned in Note (i) above, for which the title deeds are yet to be transferred as at 31 March 2020.

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 3 (a) PROPERTY, PLANT AND EQUIPMENT (Contd.)

(ii) Gross carrying amount and Accumulated Depreciation under buildings include building on rented land amounting to Rs. 555.20 lakhs (31 March 2020 : Rs. 555.20 lakhs) and Rs.73.32 lakhs (31 March 2020: Rs. 62.68 lakhs) respectively.

(iii) With a view the rationalize the operations and improving the profitability, the Parent Company has sold the specified assets of Khetojan Tea Estate and Bahadur Tea Estate and net loss arising due to this sale is presented under the head "Exceptional items" in the current year. Refer note 33 for details. The Parent Company has also performed impairment assessment of other Tea Estates of the Parent Company aggregating to Rs. 48,632.41 lakhs by engaging an external valuer and concluded that there is no impairment loss.

Note 3(b) RIGHT OF USE ASSETS

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT		
	As at 1 April 2020	Additions during the Year	Disposal during the Year	Exchange differences	As at 31 March 2021	As at 1 April 2020	Depreciation for the Year	Disposal during the Year	Exchange differences	As at 31 March 2021	As at 31 March 2021
Leasehold land	-	362.70	-	-	362.70	4.79	4.79	-	-	4.79	357.91
Buildings	614.90	99.20	270.08	-	444.02	93.34	53.78	112.91	-	34.21	409.81
Plant and equipment	27.77	-	29.03	-	(1.26)	4.82	-	6.08	-	(1.26)	-
Furniture and fixtures	40.52	-	40.52	-	-	16.20	4.05	25.35	-	(5.10)	5.10
31 March 2021	683.19	461.90	339.63	-	805.46	114.36	62.62	144.34	-	32.64	772.82

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT		
	As at 1 April 2019	Additions during the Year	Disposal during the Year	Exchange differences	As at 31 March 2020	As at 1 April 2019	Depreciation for the Year	Disposal during the Year	Exchange differences	As at 31 March 2020	As at 31 March 2020
Buildings	614.90	-	-	-	614.90	-	93.34	-	-	93.34	521.56
Plant and equipment	27.77	-	-	-	27.77	-	4.82	-	-	4.82	22.95
Furniture and fixtures	40.52	-	-	-	40.52	-	16.20	-	-	16.20	24.32
31 March 2020	683.19	-	-	-	683.19	-	114.36	-	-	114.36	568.83

Note 3 (c) CAPITAL WORK-IN-PROGRESS

(All amounts in Rs. lakhs unless otherwise stated)

Particulars	As at 1 April 2020		Addition	Capitalised during the year	Exchange difference	Closing as at 31 March 2021
	a	b				
Capital work-in-progress	8,441.28	2,136.45	2,136.45	1,158.38	306.23	9,113.12
Capital work-in-progress	6,405.42	2,116.12	2,116.12	(166.26)	86.00	8,441.28

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 4 INVESTMENT PROPERTIES

Particulars	31 March 2021	31 March 2020
Gross carrying amount		
Gross carrying amount		
Opening gross carrying amount / Deemed cost	652.59	620.72
Additions		31.87
Closing carrying amount	652.59	652.59

Investment Properties includes Rs.303.06 lakhs (31 March 2020 : Rs. 303.06 lakhs) being freehold land which were acquired pursuant to the Scheme of Arrangement for which title deeds are not held in the name of the Parent Company.

(i) Information regarding income and expenditure of investment properties

Particulars	31 March 2021	31 March 2020
Direct operating expenses from property that did not generate rental income	4.07	1.77
Profit/(loss) from investment properties	(4.07)	(1.77)

(ii) Fair value

Particulars	31 March 2021	31 March 2020
Investment properties	2115.18	2115.18

Estimation of fair value

Fair valuation of the above Investment properties is based on the valuation conducted by an accredited independent valuer in an earlier year. Fair valuation could not be conducted in the current year due to covid-19 pandemic. Considering no significant change in the market rate of the area in which these investment properties are situated, the fair valuation conducted by an independent valuer in the earlier year has been relied upon for the purpose of disclosure of fair valuation as on March 31, 2021. Fair value estimates for investment properties are included in level 3.

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Fair value hierarchy disclosures for investment properties have been provided in Note 37.

Note 4A ASSETS HELD-FOR-SALE

During the year ended March 31, 2019, the management decided to sell certain lands forming part of Investment properties. The sale was expected to be completed within next 12 months. However, due to Covid-19 pandemic, the sale could not be completed for some of these lands and hence the same continued to be classified as Assets held for sale. The sale for balance portion of land is expected to be completed by 31 March 2022.

Particulars	As at 31 March 2021	As at 31 March 2020
Land	176.34	176.34

Land classified as held for sale during the reporting period was measured at lower of its carrying amount and fair value less cost to sell at the time of reclassification. The fair value of land was determined using the sales comparison approach. This is level 3 measurement as per the fair value hierarchy set out in fair value measurement disclosure.

Land classified as held for sale includes Rs.136.03 lakhs (31 March 2021 : Rs. 136.03 lakhs) being freehold land which were acquired pursuant to the Scheme of Arrangement for which title deeds are not held in the name of the Company.

Note 5 GOODWILL

Particulars	As at 31 March 2021	As at 31 March 2020
Goodwill on consolidation	2,324.85	2,268.22

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 5 GOODWILL (Contd.)

Movement in balances

Particulars	As at 31 March 2021	As at 31 March 2020
Cost as at beginning of the year	2,268.22	2,221.07
Exchange differences on consolidation	56.63	47.15
Cost as at end of the year	2,324.85	2,268.22
Net carrying value as at beginning of the year	2,268.22	2,221.07
Net carrying value as at end of the year	2,324.85	2,268.22

The Group has two tea estates in Malawi, located in the hills of Kawalazi and Makandi. Besides tea, the Malawi estates also produces Macademia nuts. The carrying amount of goodwill for Kawalazi Estate Company Limited and Makandi Tea and Coffee Estates Limited are Rs. 899.66 lakhs (31 March 2020 : Rs. 877.74 lakhs) and Rs. 1425.19 lakhs (31 March 2020 : Rs.1390.48 lakhs) respectively. The Group has adopted 'value in use' method to determine the carrying value of cash generating unit.

The base assumptions considered for testing the goodwill impairment for both the cash generating units are as follows:

- The cash flow projections has been considered for 5 years
- The discounting rate has been taken at 8.50%.
- The growth rate has been taken at 4%
- Tax rate has been taken as 30%.

The outcome of the Group's goodwill impairment test as at 31 March 2021 resulted in no impairment of goodwill (March 31, 2020: Nil). The directors believe that no reasonably possible change in any of the key assumptions used in the value in use calculation would cause the carrying value of the goodwill to materially exceed its value in use.

Note 6 INVESTMENTS

Particulars	Face Value (in Rs. unless stated otherwise)	31 March 2021	31 March 2020
Non Current			
Investments carried at fair value through other comprehensive income:			
Investments in Equity shares, fully paid up			
(i) Quoted			
Nil (31 March 2020: 5,350) equity shares of HDFC Assets Management Company Limited	5	-	113.03
Nil (31 March 2020: 66,300) equity shares of ICICI Bank Limited	2	-	214.65
1,27,529 (31 March 2020: 1,07,529) equity shares of Orient Electric Limited	1	397.19	211.19
8,850 (31 March 2020: 8,850) equity shares of Kotak Mahindra Bank Limited	5	155.16	114.70
61,650 (31 March 2020: 30,950) equity shares of Natco Pharma Limited	2	508.95	156.47
Nil (31 March 2020: 2,160) equity shares of Nestle India Limited	10	-	352.09
1,04,550 (31 March 2020: 1,04,550) equity shares of HDFC Life Insurance Company Limited	10	727.88	461.43
4,000 (31 March 2020: 4,000) equity shares of HDFC Bank Limited	1	59.75	34.48
37,000 (31 March 2020: 25,150) equity shares of SBI Life Insurance Company Limited	10	325.91	161.21
Nil (31 March 2020: 3,600) equity shares of Bata India Limited	5	-	44.32
		2,174.84	1,863.57

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 6 INVESTMENTS (Contd.)

Particulars	Face Value (in Rs. unless stated otherwise)	31 March 2021	31 March 2020
Non Current			
A. Investments in Equity Shares (Contd.)			
(ii) Unquoted			
1,19,60,000 (31 March 2020: 1,19,60,000) equity shares of Dhunseri Overseas Private Limited	10	1,215.69	1,217.53
11,00,000 (31 March 2020: 11,00,000) equity shares of Mira Estates Private Limited	10	103.49	106.81
		1,319.18	1,324.34
Total Non-Current Investments		3,494.02	3,187.91
Current			
Investments in mutual funds, quoted, carried at fair value through profit & loss			
Quoted			
Nil (31 March 2020: 15,736.481) units in SBI Premier Liquid Fund - Regular Plan - Growth	1000	-	486.83
		-	486.83
Investments in bonds, quoted, carried at fair value through profit & loss			
Quoted			
Nil (31 March 2020: 270) 8.75% Unsecured Non-Convertible Perpetual Tier 1 Bonds Series I of State Bank of India- Date of Maturity-30.08.2024	1,000,000	-	2,799.09
Nil (31 March 2020: 400) 8.50% Unsecured Non-Convertible Perpetual Tier 1 Bonds Series II of State Bank of India- Date of Maturity-22.11.2024	1,000,000	-	4,154.72
		-	6,953.81
Investments in fully paid up equity shares, quoted, carried at fair value through profit & loss			
Quoted			
15,000 (31 March 2020: 52,300) equity shares of Torrent Power Limited	10	63.57	145.94
Nil (31 March 2020: 37,950) equity shares of Titan Company Limited	1	-	354.34
48,200 (31 March 2020: 10,200) equity shares of Sumitomo Chemical India Limited	10	140.12	18.84
Nil (31 March 2020: 37,475) equity shares of Torrent Pharmaceuticals Limited	5	-	738.93
Nil (31 March 2020: 51,450) equity shares of Ramco Cements Limited	1	-	263.86
3,740 (31 March 2020: Nil) equity shares of Bajaj Finserv Limited	5	361.61	-
1,05,000 (31 March 2020: Nil) equity shares of Philips Carbon Black Limited	2	200.34	-
30,300 (31 March 2020: Nil) equity shares of Escorts Limited	10	390.20	-
22,500 (31 March 2020: Nil) equity shares of Varun Beverages Limited	10	225.66	-

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 6 INVESTMENTS (Contd.)

Particulars	Face Value (in Rs. unless stated otherwise)	31 March 2021	31 March 2020
Investments in fully paid up equity shares, quoted, carried at fair value through profit & loss (Contd.)			
Quoted (Contd.)			
1,87,000 (31 March 2020: Nil) equity shares of Balrampur Chini Mills Limited	1	401.12	-
53,000 (31 March 2020: Nil) equity shares of Laurus Labs Limited	2	191.86	-
38,400 (31 March 2020: Nil) equity shares of HCL Technologies Limited	2	377.34	-
89,650 (31 March 2020: Nil) equity shares of Infosys Limited	5	1,226.46	-
1,59,273 (31 March 2020: Nil) equity shares of IFB Industries Limited	10	1,770.40	-
73,380 (31 March 2020: Nil) equity shares of ICICI Bank Limited	2	427.14	-
3,90,000 (31 March 2020: Nil) equity shares of IDFC First Bank Limited	10	217.23	-
87,500 (31 March 2020: Nil) equity shares of State Bank of India	1	318.76	-
3,340 (31 March 2020: Nil) equity shares of BOSCH Limited	10	470.55	-
2,76,401 (31 March 2020: Nil) equity shares of NOCIL Limited	10	483.01	-
18,75,000 (31 March 2020: Nil) equity shares of Tata Power Company Limited	1	1,935.94	-
5,75,000 (31 March 2020: Nil) equity shares of The India Cements Limited	10	962.26	-
		10,163.57	1,521.91
Total Current Investments		10,163.57	8,962.55
(a) Aggregate amount of quoted investments and market value thereof		12,338.41	10,826.12
(b) Aggregate amount of unquoted investments		1,319.18	1,324.34

Note 7 TRADE RECEIVABLES

Particulars	31 March 2021	31 March 2020
Non-Current		
Considered good - Unsecured	1,263.45	428.45
Less : Allowance for expected credit loss	246.42	32.10
Total Non-Current Trade Receivables	1,017.03	396.35
Current		
Considered good - Unsecured*	2,024.06	3,161.72
Less : Allowance for expected credit loss	-	38.34
Total Current Trade Receivables	2,024.06	3,123.38

* Includes due from officer of the Company in current year NIL (31 March 2020: Rs.0.13 lakhs)

Trade receivables are non-interest bearing and are generally on terms of 20 to 180 days.

Note 8 LOANS AND DEPOSITS

(Considered good-Unsecured)

Particulars	31 March 2021	31 March 2020
Non-current		
Loans and advances to employees	2.42	4.94
Security Deposits		
With Related Party	51.10	59.21
With Others	220.91	212.38
Total Non Current Loans and Deposits	274.43	276.53
Current		
Loans and advances to employees	11.77	12.13
Total Current Loans and Deposits	11.77	12.13

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 9 OTHER FINANCIAL ASSETS

(Considered good - Unsecured)

Particulars	31 March 2021	31 March 2020
Non-current		
Deposit with NABARD	-	40.28
Deposit with Bank	106.34	100.00
Interest accrued on deposits	2.89	5.43
Total Other non current financial assets	109.23	145.71
Current		
Deposit with NABARD	95.07	250.00
Interest accrued on NABARD deposits	10.09	21.85
Interest accrued on deposits	1.74	-
Accrued Replantation Subsidy	25.32	20.25
Advance paid for purchase of Quoted Investments	963.87	-
Other receivables*	69.32	60.96
Total Other current financial assets	1,165.41	353.06

* Represents the amount due from directors and other officers of the Parent Company in current year NIL (31 March 2020: Rs.0.10 lakhs)

Note 10 NON-CURRENT TAX ASSETS (NET)

Particulars	31 March 2021	31 March 2020
Non-current tax assets (net)	307.53	231.08
Total Non current tax assets	307.53	231.08

Note 11 OTHER ASSETS

(Considered good - Unsecured)

Particulars	31 March 2021	31 March 2020
Non-Current		
Capital advances	81.87	119.99
Advance operating lease rental	5.99	-
Prepaid expenses	2.28	5.81
Total Other non-current assets	90.14	125.80
Current		
Balances with Government authorities	173.92	188.13
Prepaid expenses	364.34	366.24
Advance operating lease rental	4.23	1.93
Advance to suppliers/ service providers	468.32	380.60
Value added tax recoverable	149.82	205.29
Total Other Current Assets	1,160.63	1,142.19

Note 12 INVENTORIES

Particulars	31 March 2021	31 March 2020
(At lower of cost and net realisable value)		
Finished goods		
(includes in transit - 31 March 2021 : Rs 38.19 lakhs, 31 March 2020: Rs 10.44 lakhs)	3,389.15	2,546.12
Stores and spares including packing materials		
(includes in transit - 31 March 2021: Rs 101.45 lakhs, 31 March 2020 : Rs 236.04 lakhs)	2,859.96	2,996.09
Total Inventories	6,249.11	5,542.21

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 13 BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS

Particulars	31 March 2021	31 March 2020
Unplucked green Leaf	491.38	547.24
Macadamia	575.63	809.12
Timber	493.97	460.35
Total Biological assets other than bearer plants	1,560.98	1,816.71

Movement of biological asset is presented below

Particulars	31 March 2021	31 March 2020
As at Opening date	1,816.71	1,791.11
Changes in inventories of biological assets*	231.17	5.17
Exchange differences	24.56	20.43
As at Closing date	1,560.98	1,816.71

* Net of changes in fair value less estimated costs to sell and decreases due to harvest/physical changes.

Note 14 CASH AND CASH EQUIVALENTS

Particulars	31 March 2021	31 March 2020
Balances in Current accounts with banks	382.92	877.53
Cash on hand	26.59	36.70
Total Cash and Cash Equivalents	409.51	914.23

Note 15 OTHER BANK BALANCES

Particulars	31 March 2021	31 March 2020
Unpaid dividend account #	29.31	29.41
Total Other Bank balances	29.31	29.41

Earmarked for payment of unclaimed dividend

Note 16 EQUITY SHARE CAPITAL

Authorised Equity Share Capital

Particulars	31 March 2021	31 March 2020
7,500,000 (31 March 2020: 7,500,000) Equity Shares of Rs. 10/- each	750.00	750.00
	750.00	750.00

Issued, Subscribed and Paid-up Equity Share Capital

Particulars	31 March 2021	31 March 2020
7,004,951 (31 March 2020: 7,004,951) Equity Shares of Rs. 10/- each fully paid up	700.50	700.50
	700.50	700.50

(i) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

Particulars	31 March 2021		31 March 2020	
	Number of Shares	Amount	Number of Shares	Amount
Opening balance	7,004,951	700.50	7,004,951	700.50
Closing balance	7,004,951	700.50	7,004,951	700.50

Terms and rights attached to equity shares

The Parent Company has one class of equity share having a par value of Rs 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 16 EQUITY SHARE CAPITAL (Contd.)

(ii) Details of shareholders holding more than 5% of Issued, Subscribed and Paid up equity share capital of the Group

Shareholder	31 March 2021		31 March 2020	
	Number of Shares	% of holding	Number of Shares	% of holding
Dhunseri Investments Limited	3,206,397	45.77%	3,206,397	45.77%
Naga Dhunseri Group Limited	615,751	8.79%	615,751	8.79%
Dhunseri Ventures Limited	450,321	6.43%	326,261	4.66%
Total	4,272,469	60.99%	4,148,409	59.22%

Note 17 OTHER EQUITY

Particulars	31 March 2021	31 March 2020
General reserve balance b/f	15,253.22	15,253.22
Foreign exchange translation reserve [Refer (i) below]	(2,082.03)	(1,590.19)
Capital reserve on consolidation [Refer (ii) below]	445.56	445.56
Fair value through other comprehensive income (FVOCI) - equity instruments [Refer (iii) below]	529.07	10.17
Retained earnings [Refer (iv) below]	70,611.16	67,782.86
Total Other Equity	84,756.98	81,901.62

(i) Foreign currency translation reserve

Particulars	31 March 2021	31 March 2020
Opening balance	(1,590.19)	(1,734.78)
Increase during the year	(491.84)	144.59
Closing balance	(2,082.03)	(1,590.19)

(ii) Capital reserve on consolidation

Particulars	31 March 2021	31 March 2020
Opening balance	445.56	388.64
Increase during the year	-	56.92
Closing balance	445.56	445.56

(iii) Fair value through other comprehensive income
(FVOCI)- equity instruments

Particulars	31 March 2021	31 March 2020
Opening balance	10.17	337.66
Change in fair value of FVOCI equity instruments (net of tax)	553.07	(183.55)
Gain on sale of equity instruments transferred to retained earning (net of tax)	(34.17)	(143.94)
Closing balance	529.07	10.17

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 17 OTHER EQUITY (Contd.)

(iv) Retained earning

Particulars	31 March 2021	31 March 2020
Opening balance	67,782.86	60,820.38
Add : Net profit/(loss) for the year	3,071.80	7,319.50
Add : Adjustment of Deferred Tax relating to Deferred Guarantee Income	12.70	-
Add: Remeasurement of post-employment benefit obligation (net of tax)	(115.26)	(78.71)
Less: Proposed Dividend on Equity Shares for the year	(175.11)	(350.25)
Less: Dividend Distribution Tax	-	(72.00)
Add: Gain on sale of equity instruments transferred from FVOCI - equity instruments (net of tax)	34.17	143.94
Closing balance	70,611.16	67,782.86

Nature and purpose of reserves

(i) General reserve

Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatory transfer a specified percentage of the net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act.

(ii) Foreign currency translation reserve

Exchange differences arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries are recognised in other comprehensive income and accumulated separately in foreign currency translation reserve. The amounts recognised are transferred to the consolidated statement of profit and loss on disposal of the related foreign subsidiaries.

(iii) Capital reserve on consolidation

Bargain purchase gain arising on business combination has been recorded directly in capital reserve.

(iv) Fair value through other comprehensive income (FVOCI) - equity instruments

The Group has elected to recognise changes in the fair value of certain investments in equity instruments through other comprehensive income. These changes are accumulated within the FVOCI equity instruments reserve. The Group transfers amounts from this reserve to retained earnings when the relevant equity instruments are derecognised.

Note 18 BORROWINGS

Particulars	31 March 2021	31 March 2020
Non-Current		
Secured		
Term loan - From banks [refer note(a) below]	4,666.66	5,571.69
	4,666.66	5,571.69
Less: Current maturities of long term borrowings(refer note 19)	1,686.37	1,271.45
Total Non-current borrowings	2,980.29	4,300.24
Current		
Secured		
Loan Repayable on demand from Banks [refer note(b) below]	4,267.48	4,534.17
Unsecured		
Other Loans from Bank	-	1,000.00
Foreign currency loan	-	1,660.99
Total current borrowings	4,267.48	7,195.16

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 18 BORROWINGS (Contd.)

(a) Repayment terms and nature of securities given for Indian rupee term loans from banks are as follows:

Bank	Nature of Security	Terms of Repayment
Term Loan from banks	i) Term Loans (auto loans) from bank amounting to Rs 0.31 lakhs (31 March 2020: Rs. 3.89 lakhs) are secured by hypothecation of respective vehicles.	Equated Monthly Installments beginning from the month subsequent to taking of the Loans.
	ii) Term Loan from Banks amounting to Rs. 2657.78 lakhs (31 March 2020 : Rs. 3,275.43 Lakhs) is secured by way of pari-passu charge on the tea estates of the Parent Company in India and negative pledge over the shares of subsidiary companies incorporated in Malawi.	Repayable in Half Yearly installments commencing from 31.12.2017, last installment payable on 30.06.2024.
	iii) Term Loan from Banks amounting to Rs. 548.54 lakhs (31 March 20 : Rs 600.95) is secured by the plant and machinery at Makandi Tea Factory and the title deeds of the chiwale estate.	Repayable over a period of 4 years with 12 month moratorium on principal. First principal installment to be paid effective 30.04.2018 and will be fully repaid by December 2022.
	iv) Term Loan from Banks amounting to Rs. 890.72 lakhs (31 March 20 : Rs.1069.49) is secured by the plant and machinery at Makandi Tea Factory and the title deeds of the chiwale estate.	Repayable over a period of 4 years with 18 month moratorium on principal. First principal installment to be paid effective 30.06.2020 and will be fully repaid by June 2024.
	v) Working Capital Demand Loan from Banks amounting to Rs 133.30 lakhs (31 March 2020 : NIL) is secured by way of first pari-passu charge on the current assets of the Company comprising of stock of raw materials, finished goods, stock-in-transit, stores and spares, bills receivables both present and future, wherever situated and on immovable / movable properties pertaining to Company's tea gardens.	Repayable in 18 equated monthly installments commencing from 28 February, 2021, after a moratorium period of six months from the date of disbursement.
	vi) Term Loan from Banks amounting to Rs 437.50 lakhs (31 March 20 : Rs 625.00 lakhs) is secured by way of first pari-passu charge on immovable / movable properties pertaining to Company's tea gardens.	Repayable in 16 Quarterly installments commencing from 31 December 2018, after a moratorium period of one year from the date of disbursement.

Figures indicated in (a) above includes current maturities of respective borrowings.

(b) Repayment terms and nature of securities given for short term borrowings

Loans repayable on demand from Banks are secured by a first hypothecation charge on the current assets of the Parent Company, viz. stock of raw materials, finished goods, stores and spares not relating to plant and machinery, bills receivable, book debts and all other movables, both present and future, wherever situated. Secured by a first hypothecation charge on the movable fixed assets of the Parent Company and equitable mortgage over the immovable properties by deposit of title deeds of tea estates.

Loans repayable on demand from Banks amounting to Rs. 906.39 lakhs (31 March 2020 : Rs 1,450.03 Lakhs) are secured secured by a debenture of up to USD 3 million over the assets of Kawalazi Estate Company Limited with a requirement to create a additional debenture as and when required by the bank.

Loans repayable on demand from Banks amounting to Rs. 2,455.62 lakhs (31 March 2020: Rs 1,413.6 Lakhs) are secured over the movable and immovable assets of the Makandi Tea and Coffee Estate Limited.

Note 19 OTHER FINANCIAL LIABILITIES

Particulars	31 March 2021	31 March 2020
Non-Current		
Security deposits	45.70	41.76
Lease Liability	372.99	446.49
Others	317.38	406.07
Total Other non-current financial liabilities	736.07	894.32

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 19 OTHER FINANCIAL LIABILITIES (Contd.)

Particulars	31 March 2021	31 March 2020
Current		
Current maturities of long-term borrowing (refer Note 18)	1,686.37	1,271.45
Interest accrued but not due on borrowings	6.33	22.03
Unpaid dividends [Refer (a) below]	29.31	29.41
Lease Liability	71.96	162.48
Accrued employee benefits	1,072.47	970.10
Liability for capital goods	167.05	82.30
Others	121.05	88.92
Total Other current financial liabilities	3,154.54	2,626.69

(a) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013.

Note 20 DEFERRED TAX LIABILITIES (NET)

Particulars	31 March 2021	31 March 2020
Deferred tax liabilities		
Property, plant and equipment	11,796.97	12,514.44
Others	202.34	10.67
Gross deferred tax liability	11,999.31	12,525.11
Deferred tax assets		
MAT credit entitlement	-	104.96
Others	290.75	878.05
Gross deferred tax asset	290.75	983.01
Net deferred tax liability	11,708.56	11,542.10

Movement in deferred tax assets / (liability)

Particulars	Property, plant & equipment and Intangible asset	Items allowable for tax purposes on payment	MAT credit entitlement	Others (net)	Total
At 01 April 2019	12,052.38	-	(278.43)	(409.97)	11,363.98
Charged/(credited):					
- to profit or loss ^	462.06	-	173.47	(413.90)	221.63
- to other comprehensive income	-	-	-	(43.51)	(43.51)
At 31 March 2020	12,514.44	-	(104.96)	(867.38)	11,542.10
Charged/(credited):					
- to profit or loss ^	(717.47)	-	104.96	711.61	99.10
- to other comprehensive income	-	-	-	67.36	67.36
At 31 March 2020	11796.97	-	-	(88.41)	11,708.56

^ Deferred Tax Charge /(Credit) for the year excludes adjustment of deferred tax relating to deferred guarantee income and exchange gain of Rs. 195.53 lakhs (31 March 2020 : exchange loss of Rs 93.31 lakhs) on account of re-statement of year end deferred tax assets and liabilities.

- The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.
- The parent Company continues to pay income tax under existing tax regime and has not opted for lower tax rate pursuant to Taxation Law (Amendment) Ordinance, 2019 considering the accumulated MAT credit, and other benefits under the Income Tax Act, 1961.

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 21 OTHER LIABILITIES

Particulars	31 March 2021	31 March 2020
Non current		
Operating lease rentals received in advance	-	3.94
Deferred income on account of government grant#	307.49	283.74
Total Other non-current liabilities	307.49	287.68
Current		
Statutory dues	225.03	189.93
Operating lease rentals received in advance	3.94	3.95
Deferred income on account of government grant#	5.81	5.42
Others	-	45.56
Total Other current liabilities	234.78	244.86

During the year the Company has recognised Rs. 5.47 lakhs (31 March 2020: 4.22 lakhs) in other income on account of government grants.

Note 22 TRADE PAYABLES

Particulars	31 March 2021	31 March 2020
Current		
Total outstanding dues of micro enterprises and small enterprises	19.24	2.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,500.66	2,714.82
Total Trade payables	2,519.90	2,717.13

Note 23 PROVISIONS

Particulars	31 March 2021	31 March 2020
Current		
Compensated absences	105.78	103.41
Gratuity	564.88	435.50
Total Employee benefit obligation	670.66	538.91

Refer to note 29 for disclosures on employee benefits.

Note 24 CURRENT TAX LIABILITIES (NET)

Particulars	31 March 2021	31 March 2020
Provision for income tax (net)	120.49	81.54
Total Current tax liabilities	120.49	81.54

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 25 REVENUE FROM OPERATIONS

Particulars	31 March 2021	31 March 2020
Revenue from contracts with customers		
Sale of products - loose and packet tea	34,479.40	25,599.24
Sale of products - macadamia nuts	2,410.90	3,675.43
Sale of services - Business Management and Consultancy	774.91	955.84
Other operating revenues	7.65	17.81
Total Revenue from Operations	37,672.86	30,248.32

Note 26 OTHER INCOME

Particulars	31 March 2021	31 March 2020
Interest Income (on instruments carried at amortised cost)	27.78	41.88
Gain on fair valuation of investments classified as fair value through profit or loss	618.75	-
Gain on sale of investments classified as fair value through profit or loss	1,249.80	232.22
Liabilities no longer required written back	-	48.45
Rent received	5.14	5.14
Income from government grant	5.47	4.22
Dividend income	26.02	20.51
Profit on sale of property, plant and equipment	-	1.04
Insurance claim	36.24	46.08
Gain on de-recognition of right of use assets	24.35	-
Miscellaneous income	216.40	134.64
Total Other Income	2,209.95	534.18

Note 27 COST OF MATERIALS CONSUMED

Particulars	31 March 2021	31 March 2020
Green leaf - purchased and consumed	7,700.66	4,009.67
Total Cost of Materials Consumed	7,700.66	4,009.67

Note 28 CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	31 March 2021	31 March 2020
Balance at the beginning of the year		
Finished Goods	2,584.16	2,546.12
Finished Goods - Transfer of Tea stock on sale of branded tea business namely Lal Ghora and Kala Ghora	-	23.77
Balance at the end of year		
Finished Goods	3,389.15	2,546.12
Exchange differences	9.80	17.91
Total (Increase) in Finished Goods	(852.83)	(5.86)

Note 29 EMPLOYEE BENEFITS EXPENSE

Particulars	31 March 2021	31 March 2020
Salaries and Wages	10,186.93	9,189.52
Contribution to provident and other funds	1,539.28	1,442.30
Staff welfare expenses	499.53	526.57
Total employee benefit expense	12,225.74	11,158.39

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 29 EMPLOYEE BENEFIT EXPENSES (Contd.)

During the year, the Company recognised an amount of Rs. 35.94 lakhs (2019-20: Rs. 38.83 lakhs) as remuneration to key managerial personnel. The detail is as below:

Particulars	31 March 2021	31 March 2020
Short-term employee benefits	29.77	31.46
Post employment benefits	6.17	7.37
Total	35.94	38.83

(i) Leave Obligations

(a) Short term Employee Benefits

The undiscounted amount of Short-term Employee Benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service.

(b) Compensated Absences

Compensated absences cover the Group's liability for sick and earned leave. As the Group does not have an unconditional right to defer the payment beyond 12 months the entire amount has been treated as current.

(ii) Defined contribution plan

Provident Fund : The Parent Company contributes 12% of the basic salary of employees towards Provident Fund Scheme to the relevant provident fund authorities (Regional Provident Fund Commissioner/ Assam Tea Plantation Provident Fund account).

The Parent Company contributed Rs. 615.62 lakhs and Rs. 595.38 lakhs during the year ended 31 March 2021 and 31 March 2020 respectively.

Superannuation Fund : The Parent company provides for Superannuation benefit to certain employees wherein 15% of basic salary is funded with Life Insurance Corporation of India.

The Company contributed Rs. 6.23 lakhs and Rs. 7.61 lakhs during the year ended 31 March 2021 and 31 March 2020 respectively.

Others : Others consist of company and employee's contribution to:

Employees Pension Scheme [Total amount charged to the statement of Profit and Loss for the year Rs. 9.60 lakhs (Previous Year 2019-20 Rs.10.77 lakhs)]

Employees State Insurance [Total amount charged to the statement of Profit and Loss for the year Rs. 0.63 lakhs (Previous Year 2019-20 Rs. 0.92 lakhs)]

(iii) Post Employment Benefits Plans

The Parent Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the scheme, the Gratuity Trust Fund make payment to vested employees at retirement, death/disability, withdrawal of an amount based on the respective employee's eligible salary for specified number of days depending upon the tenure of service subject to a maximum of Rs 20 lakhs. Vesting occurs upon completion of five years of service. Liability with regard to the aforesaid gratuity plan is determined by actuarial valuation as set out in Note 2(13)(iii) based upon which the Company makes annual contributions for Gratuity to the Trust Fund.

The Subsidiaries Company incorporated in Malawi contributes to a pension fund administered by a third party. The Scheme is a defined contribution pension plan and is funded through payments to a trustee-administered fund. A defined Contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. Contribution to such funds amount to Rs. 68.67 lakhs and Rs. 65.69 lakhs during the year ended 31 March 2021 and 31 March 2020 respectively.

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 29 EMPLOYEE BENEFIT EXPENSES (Contd.)

(iv) Balance Sheet recognition

a) Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows :

Particulars	Present Value of Obligation	Fair Value of plan assets	Net Amount
01 April 2020	2,477.20	2,041.70	435.50
Current service cost	137.65	-	137.65
Interest expense/income	153.16	131.01	22.15
Total amount recognised in profit or loss	290.81	131.01	159.79

Remeasurement

Return on plan assets, excluding amounts included in interest expense/(income)	-	91.43	(91.43)
Actuarial (gain)/loss from unexpected experience	255.25	-	255.25
Total amount recognised in other comprehensive income	255.25	91.43	163.82
Employer contributions/ premium paid	-	210.00	(210.00)
Benefit payments	382.59	382.59	-
31 March 2021	2,640.66	2091.54	549.12

Particulars	Present Value of Obligation	Fair Value of plan assets	Net Amount
01 April 2020	2,235.59	2,042.11	193.48
Current service cost	126.00	-	126.00
Interest expense/income	163.34	149.20	14.14
Total amount recognised in profit or loss	289.34	149.20	140.14

Remeasurement

Return on plan assets, excluding amounts included in interest expense/(income)	-	(44.09)	44.09
Actuarial (gain)/loss from change in financial assumptions	150.11	-	150.11
Actuarial (gain)/loss from unexpected experience	(82.32)	-	(82.32)
Total amount recognised in other comprehensive income	67.79	(44.09)	111.88
Employer contributions/ premium paid	-	10.00	(10.00)
Benefit payments	115.52	115.52	-
31 March 2020	2,477.20	2,041.70	435.50

(v) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows :

Particulars	31 March 2021	31 March 2020
Discount rate	6.70%	6.70%
Expected return on plan asset	6.70%	6.70%
Salary growth rate	6.00%	6.00%
Attrition rate	1.00%	1.0%
Mortality rate	Indian Assured Lives Mortality (2006-08) (modified) Ultimate	Indian Assured Lives Mortality (2006-08) (modified) Ultimate

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 29 EMPLOYEE BENEFIT EXPENSES (Contd.)

(vi) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is :

Particulars	Impact on defined benefit obligation			
	31 March 2021		31 March 2020	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 1%)	233.63	199.33	216.39	184.86
Salary growth rate (+/- 1%)	232.98	202.35	215.79	187.66
Attrition rate (-/+ 1%)	11.01	12.57	10.07	11.49

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 (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(vii) The major categories of plans assets

Particulars	31 March 2021	31 March 2020
Investment with Private Insurance Companies	32.42%	27.30%
Administered by Life Insurance Corporation of India	64.30%	68.86%
Investment in Mutual Fund	0.69%	0.61%
Special Deposits and Bonds	1.30%	1.33%
Others Including Bank Balances	1.29%	1.90%

(viii) Risk exposure

Through its defined benefit plans the Group is exposed to a number of risks, the most significant of which are detailed below:

Investment risk:

If plan is funded, then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Interest risk:

A decrease in the interest rate on plan assets will increase the plan liability.

Life expectancy:

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

Salary growth risk :

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

(ix) Defined benefit liability and employer contributions

Expected contributions to post-employment benefits plans for the year ending 31 March 2021 is Rs. 549.12 (31 March 2020 : Rs 435.50).

The weighted average duration of the defined benefit obligation is 8 years (31 March 2020 – 9 years).

Expected benefit payments for the year ending	31 March 2021	31 March 2020
31 March 2021 (31 March 2020)	434.83	396.45
31 March 2022 (31 March 2021)	171.09	198.46
31 March 2023 (31 March 2022)	220.14	173.12
31 March 2024 (31 March 2023)	213.64	210.70
31 March 2025 (31 March 2024)	191.40	198.78
31 March 2026 to 31 March 2030 (31 March 2025 to 31 March 2029)	1,280.57	1,212.91

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 30 FINANCE COSTS

Particulars	31 March 2021	31 March 2020
Interest expense	442.41	457.33
Interest expense on lease liability	46.11	63.38
Other borrowing costs	565.80	617.73
Applicable net loss on foreign currency transactions and translation	-	-
	1,054.32	1,138.44
Less: Interest capitalised	(113.67)	(83.91)
Total Finance Cost	940.65	1,054.53

The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Parents entity's total borrowing during the last year, in this case is 7.00% (31 March 2020: 7%).

Note 31 DEPRECIATION EXPENSE

Particulars	31 March 2021	31 March 2020
Depreciation on property, plant and equipment	1,902.21	1,833.97
Depreciation on right of use assets	62.62	114.36
Total	1,964.83	1,948.33

Note 32 OTHER EXPENSES

Particulars	31 March 2021	31 March 2020
Consumption of stores and spare parts including Packing Material	2,168.74	3,030.45
Power & fuel	3,705.01	3,707.26
Rent	16.22	17.04
Repairs and maintenance		
Plant & machinery	896.07	645.34
Buildings	217.25	198.54
Others	437.00	467.70
Insurance	234.08	182.06
Rates and taxes	75.35	70.39
Freight, delivery and shipping charges	1,220.87	1,027.06
Brokerage and commission on sales	30.21	25.34
Other selling expenses	107.77	314.92
Cess on tea	50.59	51.30
Auditors' remuneration	64.16	109.46
Advertisements	5.92	56.54
Travelling and conveyance	201.76	337.10
Allowance for expected credit losses	175.98	70.44
Bad debts written off	0.07	603.41
Loss on fair valuation of investments classified as fair value through profit or loss	-	163.42
Expenditure towards Corporate Social Responsibility activities	46.00	16.00
Net loss on foreign currency transactions/translations	211.75	95.94
Loss on sale of property, plant and equipment	15.29	-
Miscellaneous expenses	2196.54	2,148.38
Total	12,076.63	13,338.08

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 33 EXCEPTIONAL ITEMS

Particulars	31 March 2021	31 March 2020
Net gain on sale of land- Refer Note (a) below	-	21.98
Net gain on sale of branded tea business- Refer Note (b) below	-	10,047.82
Net Loss on sale of property, plant and equipment of Bahadur T.E & Khetojan T.E- Refer Note (c) below	(1,488.77)	-
Total	(1,488.77)	10,069.80

(a) Net gain on sale of land pertains to land at Jaipur, Rajasthan included under "Asset held for sale" for the year ended 31 March 2019.

(b) Net gain on sale of branded tea business pertains to sale of branded tea business namely Lal Ghora and Kala Ghora to Tata Global Beverages Limited.

(c) Net Loss on sale of specified assets includes Rs. 1,056.84 lakhs for Bahadur T.E. and Rs. 431.93 lakhs for Khetojan T.E.

Note 34 INCOME TAX EXPENSE

This note provides an analysis of the Group's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax positions.

Particulars	31 March 2021	31 March 2020
(a) Income tax expense		
Current tax on profits for the year	703.32	2007.90
Total current tax expense	703.32	2,007.90
Increase in deferred tax liabilities	294.63	128.32
Total deferred tax expense	294.63	128.32
Income tax expense	997.95	2,136.22

(b) Reconciliation of tax expense as per the effective rate of tax and statutory rate of tax :

Particulars	31 March 2021	31 March 2020
Profit before tax	4,069.75	9,455.72
Tax on above#	2,822.84	1,246.62
Tax effects of:		
Permanent differences	449.13	4.74
Tax on exempt income	(308.01)	(74.76)
Income taxed at different rates	(3.42)	(652.74)
Weighted deductions for research and development	9.37	(3.49)
Unrecognized deferred tax credit on agricultural losses	-	241.12
Earlier year tax adjustment	(764.54)	10.99
Impact due to set off of current year's business loss with components chargeable at lower rate	-	36.75
Others	441.12	(249.23)
Total income tax expense/(credit)	997.95	2,136.22

The Statutory tax rate applicable to various entities in the group range from 17% -30% (31 st March 2020 - 17% - 30%)

Note 35 EARNINGS PER SHARE

Particulars	31 March 2021	31 March 2020
(i) Basic and Diluted*		
Weighted average number of equity shares outstanding during the year (A)	7,004,951	7,004,951
Nominal value of each equity Share (Rs.)	10	10
Profit for the year (Rs. in lakhs) (B)	3,071.80	7,319.50
Earnings per share (Basic and diluted) (Rs.) (B/A)	43.85	104.49

* the Parent Company does not have any instruments for which diluted earnings per share needs to be calculated.

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 36 CAPITAL MANAGEMENT

(a) Risk management

The Group's objectives when managing capital are to:

- (a) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- (b) maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares.

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

The capital structure of the Group consists of debt, cash and cash equivalents and equity attributable to equity shareholders of the Group which comprises issued share capital and accumulated reserves disclosed in the Statement of Changes in Equity.

Consistent with others in the industry, the Group monitors capital on the basis of net debt to equity ratio and maturity profile of overall debt portfolio of the Group.

Net Debt implies borrowings including interest accrued on borrowings of the Company as reduced by Cash and Cash Equivalents and Equity comprises all components attributable to the owners of the Group.

The following table summarises the Net Debt, Equity and Ratio thereof.

Particulars	Note	31 March 2021	31 March 2020
(i) Total Debt			
Borrowings - Non-Current	18	2,980.29	4,300.24
- Current	18	4,267.48	7,195.16
Current Maturities of Long Term Debt	19	1,686.37	1,271.45
Interest accrued but not due on borrowings	19	6.33	22.03
		8,940.47	12,788.88
Less : Cash and Cash Equivalents	14	409.51	914.23
Net Debt		8,530.94	11,874.65
(ii) Equity attributable to Shareholders		85,457.48	82,602.12
(iii) Net debt to equity ratio		9.98%	14.38%

Under the terms of the major borrowing facilities, the Group has complied with the financial covenants as imposed by the bank and financial institutions.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2020 and 31 March 2021.

(b) Dividend

Particulars	31 March 2021	31 March 2020
(i) Final dividend paid on equity shares during the year	175.11	350.25
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of final dividend of Rs. 5/- per fully paid equity share (31 March 2020 - Rs 2.5/-). This proposed dividend is subject to the approval of the shareholders in the ensuing annual general meeting.	350.25	175.12

Note 37 FAIR VALUE MEASUREMENTS

This section gives an overview of the significance of financial instruments for the Group and provides additional information on Balance Sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statements.

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 37 FAIR VALUE MEASUREMENTS (Contd.)

Financial instruments by category

Particulars	31 March 2021				
	FVPL	FVOCI	Amortised Cost	Total Carrying Value	Total Fair Value
Financial assets					
(i) Investments	10,163.57	3,494.02	-	13,657.59	13,657.59
(ii) Loans and deposits	-	-	286.20	286.20	286.20
(iii) Trade receivables	-	-	3,041.09	3,041.09	3,041.09
(iv) Cash and cash equivalents	-	-	409.51	409.51	409.51
(v) Other bank balance	-	-	29.31	29.31	29.31
(vi) Other financial assets	-	-	1,274.64	1,274.64	1,274.64
Total financial assets	10,163.57	3,494.02	5,040.75	18,698.34	18,698.34
Financial liabilities					
(i) Borrowings	-	-	7,247.77	7,247.77	7,247.77
(ii) Trade and other payables	-	-	2,519.90	2,519.90	2,519.90
(iii) Other financial liabilities	-	-	3,890.61	3,890.61	3,890.61
Total financial liabilities	-	-	13,658.28	13,658.28	13,658.28

Particulars	31 March 2020				
	FVPL	FVOCI	Amortised Cost	Total Carrying Value	Total Fair Value
Financial assets					
(i) Investments	8,962.55	3,187.91	-	12,150.46	12,150.46
(ii) Loans and deposits	-	-	288.66	288.66	288.66
(iii) Trade receivables	-	-	3,519.73	3,519.73	3,519.73
(iv) Cash and cash equivalents	-	-	914.23	914.23	914.23
(v) Other bank balance	-	-	29.41	29.41	29.41
(vi) Other financial assets	-	-	498.77	498.77	498.77
Total financial assets	8,962.55	3,187.91	5,250.80	17,401.26	17,401.26
Financial liabilities					
(i) Borrowings	-	-	11,495.40	11,495.40	11,495.40
(ii) Trade and other payables	-	-	2,717.13	2,717.13	2,717.13
(iii) Other financial liabilities	-	-	3,521.01	3,521.01	3,521.01
Total financial liabilities	-	-	17,733.54	17,733.54	17,733.54

(i) Fair value hierarchy

This section provides the fair value measurement hierarchy of the Investment properties, Financial instruments and Biological assets other than bearer plants.

(a) Investment Properties

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its investment properties into level 3 in the fair value hierarchy.

Particulars	31 March 2021			31 March 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets :						
Investments Properties	-	-	652.59	-	-	625.59
	-	-	652.59	-	-	652.59

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 37 FAIR VALUE MEASUREMENTS (Contd.)

(b) Financial Instruments

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Particulars	31 March 2021			31 March 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets :						
Investments	12,338.41	-	1,319.18	10,826.12	-	1,324.34
	12,338.41	-	1,319.18	10,826.12	-	1,324.34

(c) Biological assets other than bearer plants

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its biological assets other than bearer plants into level 2 in the fair value hierarchy.

Biological assets other than bearer plants for which fair value (less cost to sell) are disclosed

Particulars	31 March 2021			31 March 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Biological assets (India)	-	46.85	-	-	-	-
Biological assets (Malawi)	-	1,514.13	-	-	-	1,816.71
	-	1,560.98	-	-	-	1,816.71

The following table illustrates the sensitivity to a 5 % variation in each of the significant unobservable inputs used to measure the fair value of the biological assets on 31 March 2020 and 31 March 2019.

Impacts in the fair value resulting from :

Significant variable inputs	2021		2020	
	5% decrease	5% increase	5% decrease	5% increase
Biological assets (India) :				
Purchase price of bought tea leaves	(2.34)	2.34	-	-
Biological assets (Malawi):				
Average yield	(69.28)	69.28	(50.90)	50.90
Average sales price	(104.41)	104.41	(57.23)	57.23

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1) : This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, bonds and mutual fund. The fair value for all equity shares and bonds which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Valuation techniques with observable inputs (Level 2) : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Valuation techniques with significant unobservable inputs (Level 3) : This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes Group's investment in equity shares which are unquoted or for which quoted prices are not available at the reporting dates.

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 37 FAIR VALUE MEASUREMENTS (Contd.)

(ii) Transfers between level 1, level 2 and level 3

There is no transfer during the year between level 1, level 2 and level 3 with reference to financial instruments and biological assets other than bearer plants.

(iii) Valuation technique used to determine fair value

Specific valuation technique used to determine fair value includes:

- (a) Investments carried at fair value are generally based on market price quotations. However in cases where quoted prices are not available the management has involved valuation experts to determine the fair value of the investments. Different valuation techniques have been used by the valuers for different investments.
- (b) The carrying amounts of other financial assets and liabilities carried at amortised cost closely approximate their fair values. The impact of discounting on such financial assets or liabilities is not significant due to the market terms (rates and tenor) available and because the instruments are short term in nature or do not have any fixed contractual maturities.
- (c) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iv) Equity Instruments carried at fair value through other comprehensive income

These investments in equity shares are not held for trading. Instead, they are held for long term purpose. The Company has chosen to designate these investments in equity instruments at FVOCI since, it provides a more meaningful presentation. During the year, the Company has sold certain investments carried at FVOCI.

Note 38 FINANCIAL RISK MANAGEMENT

In the course of its business, the Group is exposed primarily to fluctuations in interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. In order to minimise any adverse effects on the financial performance of the Group, the Group has risk management policies as described below :

(A) Credit Risk

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 Group is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions and other financial instruments carried at amortised cost.

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments and cash and cash equivalents held by the Group. None of the financial instruments of the Group result in material concentration of credit risk.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 17,394.19 lakhs, Rs. 17,364.56 lakhs, as at 31 March 2021 and 31 March 2020 respectively, being the total carrying value of financial assets excluding cash on hand.

i) Trade and other receivables

Credit risk on receivables is minimum since sales through different mode (eg. auction, consignment, private) are made after judging credit worthiness of the customers or advance payment. The history of defaults has been minimal and outstanding receivables are regularly monitored.

The Group is making provisions on trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as follows:

Particulars	2020-21	2019-20
Opening balance	70.44	-
Charge in statement of profit and loss	175.98	70.44
Less : Utilised during the year	-	-
	246.42	70.44

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 38 FINANCIAL RISK MANAGEMENT (Contd.)

ii) Financial instruments and bank deposits

For credit risk on the loans to parties, the Group is not expecting any material risk on account of non-performance by any of the parties. Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(B) Liquidity Risk

Liquidity risk refers to the risk that the Group may encounter difficulty in meeting its financial obligations in accordance with terms of contract. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Management monitors rolling forecasts of the Group's liquidity position (including the undrawn credit facilities extended by banks and financial institutions) and cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities 31 March 2021	Carrying Value	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Borrowings	7,247.77	3,490.10	4,251.45	359.42	-	8,100.98
Other financial liabilities	3,890.61	3,154.54	483.43	68.92	1,698.58	5,405.47
Trade payables	2,519.90	2,519.90	-	-	-	2,519.90
Total financial liabilities	13,658.28	9,164.54	4,734.88	428.34	1,698.58	16,026.35

Contractual maturities of financial liabilities 31 March 2020	Carrying Value	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Borrowings	11,495.40	7,195.16	3,332.47	1,119.00	-	11,646.63
Other financial liabilities	3,521.01	2,626.69	296.43	183.75	1,935.59	5,042.47
Trade payables	2,717.13	2,717.13	-	-	-	2,717.13
Total financial liabilities	17,733.54	12,538.97	3,628.89	1,302.75	1,935.59	19,406.22

(C) Market Risk

(i) Foreign currency risk

The Group deals with foreign currency loan, trade and other receivables, cash and cash equivalents, trade payables, etc. and is therefore exposed to foreign exchange risk associated with exchange rate movement.

The Group is exposed to foreign exchange risk through its loan receivable, interest receivables and borrowings. The management regularly monitors the currency movement to manage its currency risk.

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 38 FINANCIAL RISK MANAGEMENT (Contd.)

Foreign currency risk exposure

The Group's exposure to foreign currency risk at the end of the reporting period expressed in Rs (foreign currency amount multiplied by closing rate), are as follows :

	31 March 2021		31 March 2020	
	USD	EUR	USD	EUR
(Values in Rs. Lakhs)				
Financial assets				
Trade and other receivables	939.41	-	1,145.14	-
Other financial assets	254.61	-	61.09	-
Cash and cash equivalents	240.80	-	92.97	-
Financial liabilities				
Trade and other payables	1,207.27	-	1,296.20	-
Other financial liabilities	834.48	-	1,796.41	-
Borrowings	7,541.85	-	7,809.50	1,660.99
Interest payable	-	-	-	3.32
Net exposure to foreign currency risk	(8,148.78)	-	(9,602.91)	(1,664.31)

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

	Impact on profit before tax		Impact on equity	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
USD sensitivity				
Rs/USD appreciates by 5% (31 March 2020 - 5%)@	407.44	480.15	286.63	337.78
Rs/USD depreciates by 5% (31 March 2020 - 5%)@	(407.44)	(480.15)	(286.63)	(337.78)
EUR sensitivity				
Rs/EUR appreciates by 5% (31 March 2020 - 5%)@	-	83.22	-	58.54
Rs/EUR depreciates by 5% (31 March 2020 - 5%)@	-	(83.22)	-	(58.54)

@ Holding all other variables constant

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. During 31 March 2020 and 31 March 2019, the Group's borrowings at variable rate were denominated in both Rupees and foreign currency.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(a) Interest rate risk exposure

On Financial Liabilities :

The exposure of the Group's financial liabilities to interest rate risk is as follows:

Particulars	31 March 2021	31 March 2020
Variable rate borrowings	7,496.06	10,095.59
Fixed rate borrowings	1,439.57	2,674.33
Total borrowings	8,935.63	12,769.92

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 38 FINANCIAL RISK MANAGEMENT (Contd.)

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates as below:

	Impact on profit before tax		Impact on equity	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Interest expense rates – increase by 50 basis points (50 bps)*	(37.48)	(50.48)	(26.37)	(35.51)
Interest expense rates – decrease by 50 basis points (50 bps)*	37.48	50.48	26.37	35.51

* Holding all other variables constant

(iii) Price Risk

(a) Exposure

The Group's exposure to equity securities & mutual funds price risk arises from investments held by the Group and classified in the balance sheet at fair value through Other Comprehensive Income or at Fair Value through Statement of Profit & Loss. To manage its price risk arising from investments in equity securities & mutual funds, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group. In general, these investments are not held for trading purposes.

The majority of the Group's equity investments & mutual funds are publicly traded.

(b) Sensitivity

The table below summarizes the impact of increase/decrease of the share prices on the Group's equity.

	Impact on equity	
	31 March 2021	31 March 2020
Quoted investments - Increase 5%*	616.92	607.52
Quoted investments - Decrease 5%*	(616.92)	(607.52)

* Holding all other variables constant

(D) Agricultural Risk

Cultivation of tea, macademia nuts and timber being agricultural activities, there are certain specific financial risks. These financial risks arise mainly due to adverse weather conditions, logistic problems inherent to remote areas, and fluctuation of selling price of finished goods due to change in supply/availability.

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

- Sufficient inventory levels of agro chemicals, fertilizers and other inputs are maintained so that timely corrective action can be taken in case of adverse weather conditions.
- Sufficient level of consumable stores viz packing materials, coal and HSD are maintained in order to mitigate financial risk arising from logistics problems.
- Sufficient working-capital-facility is obtained from banks in such a way that cultivation, manufacture and sale of tea, macademia nuts and timber are not adversely affected.

Note 39 SEGMENT REPORTING

The Group is primarily engaged in business of cultivation, manufacture and sale of tea and macademia nuts and other allied services relating to plantation sector across various geographical locations with different political and economic environment, risks and return etc. Accordingly, operating segments have been identified based on the different geographical areas. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker viz. board of directors.

Segment assets / liabilities comprise assets / liabilities directly managed by each segment. Segment assets primarily include receivables, property, plant and equipment, capital work-in-progress, goodwill, non-current investments, inventories, cash and cash equivalents, inter-segment assets. Segment liabilities primarily include operating liabilities. Segment capital expenditure include additions to property, plant and equipment.

The reporting segments of the Company are as below:

India: This covers cultivation, manufacture and sale of tea from India and other allied services relating to plantation sector.

Rest of the World: This primarily covers business of cultivation, manufacture and sale of tea and macademia nuts from Malawi and other allied services relating to plantation sector.

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 39 SEGMENT REPORTING (Contd.)

Summary of the segmental information for the year ended and as of 31 March 2021 is as follows :

Particulars	India	Rest of the World	Unallocated	Total
Segment Revenue				
Revenue	24,820.22	12,852.64	-	37,672.86
	<u>24,820.22</u>	<u>12,852.64</u>	<u>-</u>	<u>37,672.86</u>
Segment Results [Profit/(Loss) before exceptional item interest and tax]	3,990.62	298.60	-	4,289.22
Finance cost			(940.65)	(940.65)
Other Income			2,209.95	2,209.95
Exceptional items			(1,488.77)	(1,488.77)
Profit before Tax				4,069.75
Segment Assets	57,492.99	39,459.82	15,242.93	112,195.73
Segment Liabilities	3,650.38	2,189.66	20,898.22	26,738.25
Segment Capital Expenditure	1424.90	1,095.44	-	2520.34
Segment Depreciation	803.29	1,161.54	-	1,964.83

Summary of the segmental information for the year ended and as of 31 March 2020 is as follows:

Particulars	India	Rest of the World	Unallocated	Total
Segment Revenue				
Revenue	17,737.86	12,510.46	-	30,248.32
	<u>18,081.27</u>	<u>14,347.56</u>	<u>-</u>	<u>32,428.83</u>
Segment Results [Profit/(Loss) before exceptional item interest and tax]	(1,370.00)	1,276.27	-	(93.73)
Finance cost			(1,054.53)	(1,054.53)
Other Income			534.18	534.18
Exceptional items			10,069.80	10,069.80
Profit before Tax				9,455.72
Segment Assets	58,012.82	40,902.27	14,153.66	113,068.75
Segment Liabilities	3,716.39	2,228.55	24,521.69	30,466.63
Segment Capital Expenditure	815.29	3,424.75	-	4,240.04
Segment Depreciation	864.37	1,083.96	-	1,948.33

Note 40 RELATED PARTY TRANSACTIONS

Name of the related parties and description of relationship

(A) Group Companies/Enterprises in which Key Management Personnel have significant influence and with whom transactions took place during the year :

- | | |
|--|--|
| (1) Naga Dhunseri Group Limited | (2) Triplex Investments Limited |
| (3) Mint Investments Limited | (4) Dhunseri Investments Limited |
| (5) Dhunseri Ventures Limited | (6) Dhunseri Overseas Private Limited |
| (7) Softweb Technologies Private Limited | (8) Khaitan & Co (upto 8 September 2019) |
| (9) Khaitan & Co LLP (upto 8 September 2019) | |

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 40 RELATED PARTY TRANSACTIONS (Contd.)

(B) Key Management Personnel (KMP) @

Name	Designation
(1) Mr. C.K.Dhanuka	Chairman and Managing Director
(2) Mr. Mrigank Dhanuka	Executive Director (upto 22 July 2019)
(3) Mr. Mrigank Dhanuka	Non Executive Director (from 23 July 2019)
(4) Mr. R.K.Sharma	Non-Executive Director
(5) Mr. Ashoke Kumar Dutta	Non-Executive Director
(6) Mr. Bharat Bajoria	Non-Executive Director
(7) Ms. Nandini Khaitan	Non-Executive Director (upto 8 September 2019)
(8) Mr. Vivek Goenka	Non-Executive Director
(9) Ms. Aaradhana Jhunjhunwala	Non-Executive Director (effective from 14 November 2019)

(C) Post employment Benefit Plan Entity

(1) Dhunseri Ventures Limited Employees Gratuity Fund

(D) Details of related party transactions/balances

The following transactions occurred with the related parties :

Related Party	Relationship	Outstanding as at 31st March 2021	Outstanding as at 31st March 2020	Payable/receivable/others	Nature of Transaction	2020-2021	2019-2020
Dhunseri Overseas Private Limited	A	1,215.69	1,217.54	Investment	Investment in Shares	-	897.00
Dhunseri Ventures Limited	A	(6.66)	-	Receivable/(payable)	Reimbursement of Expenses Dividend Paid	10.63 8.16	- 16.31
Trimplex Investments Limited	A	61.50	61.50	Security deposit - receivable	Rent and Other expenses# Dividend Paid	45.61 1.44	79.55 2.88
Naga Dhunseri Group Limited	A	-	-	-	Rent and Other expenses# Dividend Paid	34.08 15.39	32.91 30.79
Mint Investments Limited	A	-	-	-	Rent and Other expenses# Purchases of Fixed Assets Dividend Paid	32.19 5.50 7.41	54.80 - 14.82
Dhunseri Investments Limited	A	- 1.57	100.00 -	Capital Advance Other Advance	Capital Advance Purchases of Stores and Spares Reimbursement of Expenses Purchases of Fixed Assets Rent and Other expenses# Dividend Paid	- - - 518.44 0.81 80.16	100.00 1.32 0.49 - 29.03 160.32
Softweb Technologies Private Limited	D	(20.54)	-	Receivable/(Payable)	Purchases of services Purchases of Fixed Assets	8.43 22.77	- -
Khaitan & Co. (upto 8 September 2019)	A	-	-	-	Legal and Professional Fees & Reimbursement of Expenses	-	1.75
Khaitan & Co. LLP (upto 8 September 2019)	A	-	0.26##	Receivable/(Payable)	Legal and Professional Fees & Reimbursement of Expenses	-	1.93
Mr. C.K. Dhanuka@	B	(25.00) -	(25.00) 0.05	Security deposit - (Payable) Receivable	Short-term employee benefits Post employment benefits Rent Received Dividend Paid	29.77 6.17 0.60 0.23	24.98 6.57 0.60 0.46

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 40 RELATED PARTY TRANSACTIONS (Contd.)

(D) Details of related party transactions/balances

The following transactions occurred with the related parties : (Contd.)

Related Party	Relationship	Outstanding as at 31st March 2021	Outstanding as at 31st March 2020	Payable/receivable/others	Nature of Transaction	2020-2021	2019-2020
Mr. M. Dhanuka @	B	-	(25.00)	Security deposit - (Payable) Receivable	Short-term employee benefits	-	6.48
					Post employment benefits	-	0.80
					Rent Received	0.60	0.60
					Sitting Fees	0.10	0.10
					Dividend Paid	0.58	1.16
Mr. R.K.Sharma	B	-	-	-	Sitting Fees	0.40	0.60
					Dividend Paid	0,003	0.01
Mr. Bharat Bajoria	B	-	-	-	Sitting Fees	0.70	1.00
Mr. Vivek Goenka	B	-	-	-	Sitting Fees	0.20	1.15
Mr. Ashoke Kumar Dutta	B	-	-	-	Sitting Fees	0.65	0.90
Ms. Nandini Khaitan	B	-	-	-	Sitting Fees	-	0.25
Ms. Aaradhana Jhunjhunwala	B	-	-	-	Sitting Fees	0.65	0.30
Post employment Benefit Plan Entity Dhunseri Ventures Limited Employees Gratuity Fund	C	(549.12)	(435.50)	Contribution-(Payable)	Contribution Paid	210.00	10.00

@ Details of remuneration to key managerial personnel have been included in note 29

Includes Rent paid against leased assets has been accounted for in accordance with India Accounting Standards 116 (Ind AS 116, Leases w.e.f. 01-04-2019)

Outstanding as at 8 September 2019

Other Terms & Condition of related party transaction

Transactions related to dividend were on the same terms and conditions that applied to other shareholders. The other transactions are made in the ordinary course of business. Outstanding balances at the year end are unsecured. No provision are held against receivable from related parties.

Note 41 FAIR VALUE OF BIOLOGICAL ASSETS AND AGRICULTURAL PRODUCE

The carrying amount of the biological Assets other than bearer plants as per note 13 of these Consolidated Financial Statements amounting to Rs 46.85 lakhs is related to Parent company.

The Biological Assets other than bearer plants of the Subsidiary Companies consists of Unplucked green leaf, Macademia and Timber, the carrying amount of which as per Note 13 of the Consolidated Financial Statements amounts to Rs. 1514.13 lakhs.

The carrying amount of the Finished Goods (Inventories) as per Note 11 of the Consolidated Financial Statements amounts to Rs. 3,389.15 lakhs (previous year Rs. 2,546.12 lakhs). The same comprise of Tea made out of tea leaves harvested from own gardens ("agricultural produce") amounting to Rs. 878.84 lakhs (previous year Rs. 578.59 lakhs) and Tea made out of purchased tea leaves amounting to Rs. 1631.71 lakhs (previous year Rs. 740.81 lakhs) in case of Parent Company and in case of Subsidiary Companies it comprise of Tea and Macademia amounting to Rs. 878.60 Lakhs (previous year Rs. 1,226.72 lakhs).

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 41 FAIR VALUE OF BIOLOGICAL ASSETS AND AGRICULTURAL PRODUCE (Contd.)

The biological assets (Tea leaves growing on tea bushes, Macademia and Timber) and agricultural produce used in the production of finished goods of tea used in such inventory are stated at fair value less costs to sell. Such inventory of Tea and Macademia are carried at the lower of cost and net realizable value. The same is applying the principles of Ind AS 41 and Ind AS 2.

The valuation of biological assets and agricultural produce used in the production of finished goods (Tea and Macademia) involves judgements in the consideration of factors used in the determination of fair value of such agricultural produce. The company considers various factors such as comparing the actual selling prices prevailing around year end for completed seasonal cycle, including technical factors which determine the quality and hence the fair value of biological assets and agricultural produce. The said practice is consistently practiced by the Parent company.

Note 42 CONTINGENT LIABILITIES

Particulars	31 March 2021	31 March 2019
(a) Claims against the Group not acknowledged as debts		
(i) Income Tax-matter under dispute	63.61	63.61
(ii) Cases which are pending in the courts of Malawi	109.72	98.21
(b) Bank Guarantee given for employees	5.18	11.06
	178.51	172.88

It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

"

The Group does not expect any reimbursements in respect of the above contingent liabilities.

Note 43 COMMITMENTS

Particulars	31 March 2021	31 March 2019
Capital Commitments		
Estimated value of contracts in capital account remaining to be executed [net of advances Rs.147.19 lakhs (31 March 2020: Rs. 220.35)]	386.25	187.75
	386.25	187.75

Note 44 LEASES

Operating Lease

The Group's lease contract which qualifies as leases under Ind AS 116, are majorly in respect of leases for Buildings, Plant & equipments and Furniture & fixtures. The movement in right of use assets and lease liability during the year is given below:

The followings are the changes in the carrying value of right of use assets for the year ended 31 March 2021

Particulars	Right of use assets
Balance as at 1 April 2020 (Recognised on transition date)	568.83
Additions to right of use assets during the year	461.89
Deletion of right of use assets during the year	(195.28)
Depreciation expense during the year	(62.62)
Balance as at 31 March 2021	772.82

Aggregate amount of depreciation expense has been included under 'Depreciation expense' in the Statement of Profit and Loss (Refer Note 31).

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 44 LEASES (Contd.)

The followings are the movement in lease liabilities for the year ended 31 March 2021

Particulars	Lease liability
Balance as at 1 April 2020 (Recognised on transition date)	608.97
Addition to lease liability during the year	461.89
Finance cost accrued during the year	46.11
Deletion of right of use assets during the year	(219.62)
Payment towards right of use assets	(452.40)
Balance as at 31 March 2021	444.95
Non-Current	372.99
Current	71.96

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 45 STATEMENT OF NET ASSETS AND PROFIT OR LOSS ATTRIBUTABLE TO OWNERS AND NON-CONTROLLING INTEREST

Name of the entity	2020-21							
	Net Assets		Share in Profit / (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated Net Profit / (Loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income
Parent Company								
Dhunseri Tea & Industries Limited	63,872.68	74.74	3,648.67	118.78	437.81	(810.31)	4,086.48	135.41
Subsidiary								
Foreign								
Dhunseri Petrochem and Tea Pte Limited	(322.03)	(0.38)	186.12	6.06	-	-	186.12	6.17
Dhunseri Mauritius Pte Limited	(2.22)	(0.00)	(7.17)	(0.23)	-	-	(7.17)	(0.24)
Makandi Tea & Coffee Estates Limited including its wholly owned subsidiary -	11,591.50	13.56	(541.33)	(17.62)	-	-	(541.33)	(17.94)
1. A M Henderson & Sons Ltd.								
2. Chiwale Estate Management Services Ltd.								
3. Ntimabi Estate Limited								
Kawalazi Estate Company Limited	10,317.55	12.07	(214.49)	(6.98)	-	-	(214.49)	(7.11)
Exchange differences in translating financial statement of foreign operations	-	-	-	-	(491.84)	910.31	(491.84)	(16.30)
Total	85,457.48	100.00	3,071.80	100.00	(54.03)	100.00	3,017.77	100.00

Name of the entity	2019-20							
	Net Assets		Share in Profit / (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated Net Profit / (Loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income
Parent Company								
Dhunseri Tea & Industries Limited	59,961.05	72.59	6,631.79	90.60	(262.26)	222.88	6,369.53	88.44
Subsidiary								
Foreign								
Dhunseri Petrochem and Tea Pte Limited	(985.99)	(1.19)	(131.30)	(1.79)	-	-	(131.30)	(1.82)
Dhunseri Mauritius Pte Limited	0.44	0.00	(7.88)	(0.11)	-	-	(7.88)	(0.11)
Makandi Tea & Coffee Estates Limited including its wholly owned subsidiary -	11,054.02	13.67	(1,091.19)	(14.91)	-	-	(1,091.19)	(15.12)
1. A M Henderson & Sons Ltd.								
2. Chiwale Estate Management Services Ltd.								
3. Ntimabi Estate Limited								
Kawalazi Estate Company Limited	10,836.27	13.12	1,930.75	26.38	-	-	1,930.75	26.81
Exchange differences in translating financial statement of foreign operations	-	-	-	-	144.59	(122.88)	144.59	2.01
Total	82,602.12	100.00	7,319.50	100.00	(117.67)	100.00	7,201.83	100.00

Note - Since there is no non-controlling interest in the subsidiary companies, hence the disclosures relating to non-controlling interests are not applicable.

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rs. lakhs unless otherwise stated)

Note 46 COVID -19

In view of the lockdown across the country due to COVID-19, the operations of the Parent Company tea estates located in Assam were adversely impacted during March and April, 2020. The shutdown resulted in delay and disruptions in production and sales operations of the Parent Company due to restriction on labour deployment and logistical issues. The operations have now stabilised. The Parent Company has assessed the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, receivables and other current assets as at the balance sheet date i.e. 31st March, 2021 and on the basis of such evaluation, has concluded that no material adjustments are required to be considered in the consolidated financial statement for the year ended March 31,2021. The Parent Company is taking all the necessary steps and precautionary measures to ensure smooth functioning of its operations and also to ensure the safety and well-being of all its employees. The subsidiaries of the Parent Company have also been affected by the impact of COVID-19 pandemic that has resulted in lockdown in the global economy. Based on the assessment of the local management, this pandemic is not expected to have a significant adverse impact on the smooth operations of the subsidiaries.

Note 47 Figures of the previous year has been re-grouped/re-arranged to conform current year's presentation.

For S. R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration No. 301003E/E300005

Kamal Agarwal

Partner

Membership No. 058652

Place : Kolkata

Date : June 23, 2021

R. Mahadevan

Company Secretary

For and on behalf of the Board of Directors

C. K. Dhanuka

Managing Director

(DIN - 00005684)

Vikash Jain

Chief Financial Officer

Bharat Bajoria

Director

(DIN - 00109241)

P. C. Dhandhanian

Chief Executive Officer

FORM AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES

[Pursuant to first proviso to Sub-section(3) of Section 129 Read with the Rule 5 of the Companies (Accounts) Rules, 2014]

(Amount in Rs. lakhs)

Sl No.	Name of the Subsidiary Company	Reporting Period	Reporting Currency	Exchange Rate @	Share Capital (Rs. in Lakhs)	Reserves & Surplus (Rs. in Lakhs)	Total Assets (Rs. in Lakhs)	Total Liabilities (Rs. in Lakhs)	Investments (Rs. in Lakhs)	Turnover (Rs. in Lakhs)	Profit/(Loss) before Taxation (Rs. in Lakhs)	Provision for Taxation (Rs. in Lakhs)	Profit/(Loss) after Taxation (Rs. in Lakhs)	Proposed Dividend	% of Shareholding	Country
1	DHUNSERI PETROCHEM & TEA PTE.LTD	Year Ended 31.12.2020	USD	73.0536	8,762.04	4,740.12	16,369.75	2,867.58	16,071.79	-	686.49	60.94	625.55	-	100	Singapore
2	DHUNSERI MAURITIUS PTE LIMITED	Year Ended 31.12.2020	USD	73.0536	0.001	(28.22)	0.81	29.03	-	-	(7.07)	-	(7.07)	-	100	Mauritius
3	MAKANDI TEA AND COFFEE ESTATES LTD	Year Ended 31.12.2020	MALAWI KWACHA	0.0948	13.14	16,865.23	28,677.83	11,799.47	1,880.84	6,637.54	(1,191.32)	(254.49)	(936.83)	-	100	Malawi
4	KAWALAZI ESTATE COMPANY LIMITED	Year Ended 31.12.2020	MALAWI KWACHA	0.0948	32.21	15,330.38	23,158.04	7,795.46	-	6,064.86	(155.92)	337.17	(493.10)	-	100	Malawi
5	A M HENDERSON & SONS LIMITED	Year Ended 31.12.2020	MALAWI KWACHA	0.0948	0.20	990.17	1,401.41	411.03	-	-	(9.71)	(2.89)	(6.82)	-	100	Malawi
6	NTIMABI ESTATE LIMITED	Year Ended 31.12.2020	MALAWI KWACHA	0.0948	0.01	697.18	1,025.64	328.45	-	-	(19.16)	(2.64)	(16.52)	-	100	Malawi

DHUNSERI TEA & INDUSTRIES LTD.

CIN: L15500WB1997PLC085661

Regd. Office : 'Dhunseri House', 4A, Woodburn Park, Kolkata-700020
Phone: +91 33 2280 1950 (5 Lines); Fax: +91-33-2287 8350 / 9274
E-mail: mail@dhunseritea.com; Website: www.dhunseritea.com

Notice

NOTICE is hereby given that the 24th Annual General Meeting ("AGM") of the Members of Dhunseri Tea & Industries Limited will be held on Thursday, the 23rd September, 2021 at 3.00 p.m (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

Item No. 1

To receive, consider and adopt:

- a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2021 and the Reports of the Directors' and Auditors' thereon; and
- b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021 and the Auditors' Report thereon.

Item No. 2

To declare a dividend of Rs. 5.00/- per equity share for the financial year ended 31st March, 2021.

Item No. 3

To appoint a director in place of Mr. Mrigank Dhanuka (DIN: 00005666), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 4:

Continuation of directorship of Prof. Ashoke Kumar Dutta (DIN: 00045170) as Non-Executive Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, as amended from time to time, the Articles of Association of the Company and on the approval of the Nomination and Remuneration Committee and the Board of the Directors of the Company, approval of the Members be and is hereby accorded for continuation of directorship of Prof. Ashoke Kumar Dutta (DIN: 00045170) as Non-Executive Independent Director, on attaining the age of 75 (Seventy Five) years having been appointed as an Independent Director for a period of five years w.e.f. 21st May, 2018 by the members at the 21st Annual General Meeting of the Company held on 7th August, 2018."

Item No. 5:

To ratify the remuneration of the Cost Auditor for the financial year ending 31st March, 2022 and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the remuneration payable to M/s. Mani & Co, Cost Accountants (Firm Registration No. 000004), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2022, amounting to Rs. 1.80 lac (Rupees One lac and eighty thousand only) plus applicable taxes and re-imbusement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified and confirmed."

Item No. 6:

Modification in the terms of Agreement of Mr. Chandra Kumar Dhanuka and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors, and pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, approval of the members be and is hereby accorded to the amended term to the agreement made between the Company and Mr. Chandra Kumar Dhanuka (Mr. C. K. Dhanuka) holding DIN 00005684, Managing Director, in respect of the remuneration to be paid to him in the event in any financial year during the tenure of the Managing Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, to the extent that the Company may pay to the Managing Director, the remuneration as specified in the aforesaid agreement as the minimum remuneration and subject to the requisite approvals, all other terms and conditions of service remaining the same.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution, including the alteration and variation in the terms and conditions of the said agreement irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Mr. C. K. Dhanuka, subject to such approvals as may be required."

By Order of the Board

For DHUNSERI TEA & INDUSTRIES LIMITED

Kolkata

23rd June, 2021

R. MAHADEVAN

Company Secretary

Notice (Contd.)

Notes :

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") relating to the Special Business to be transacted at the 24th Annual General Meeting ("AGM") is annexed hereto.
2. In view of the continuing COVID-19 pandemic and restrictions imposed on the movement of people, the Ministry of Corporate Affairs ("MCA") vide its Circular dated 5th May, 2020 read with Circulars dated 8th April, 2020, 13th April, 2020 and 13th January, 2021 (collectively referred to as "MCA Circulars") and SEBI vide its Circular dated 12th May, 2020 and 15th January, 2021 have permitted the holding of the AGM through Video Conference ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members. Accordingly, in compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 24th AGM of the Company is being held through VC / OAVM.
3. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members is dispensed with. Accordingly, the facility for appointment of proxies by the Members is not available for this AGM and hence the Attendance Slip, Proxy Form and Route Map are not annexed to this Notice.
4. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send (a scanned copy of the relevant Board Resolution/Authority letter etc in PDF/JPG Format together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to attend /vote), to the Scrutinizer by email to dhanuka419@yahoo.co.in with a copy marked to evoting@nsdl.co.in.
5. In case of Joint holders, attending the meeting, only such joint holder who is higher in the order of names, will be entitled to vote at the AGM.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 3rd July, 2021 till Monday, 5th July, 2021 (both days inclusive).
7. Details of the director seeking re-appointment (Item No. 3) is annexed to this Notice.

DETAILS OF DISPATCH OF ANNUAL REPORT AND EMAIL ID REGISTRATION

8. In compliance with MCA Circulars, Notice of the AGM along with the Annual Reports and Accounts for FY 2020-21 is

being sent only through electronic mode to those Members whose e-mail address is registered with the Company or NSDL/ CDSL ("Depositories").

9. Members holding shares in physical mode and who have not yet registered their email address are requested to submit scanned copy of the Share Certificate (front and back) and self-attested copy of PAN card either through mail (mdpldc@yahoo.com) or upload the same in the link <https://mdpl.in/form/email-update>

Members holding shares in dematerialised mode are requested to register / update their email address with their Depository Participants.

10. Members may note that the Notice and Annual Reports and Accounts for FY 2020-21 is also available on the Company's website www.dhunseritea.com; on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com

DETAILS OF PAYMENT OF DIVIDEND AND UPDATION OF BANK MANDATE

11. The Dividend for the financial year ended 31st March, 2021, as recommended by the Board, if approved at the AGM, will be paid on or after Wednesday, 29th September, 2021.
12. Pursuant to the Income Tax Act, 1961 ('IT Act') read with the Finance Act, 2020, dividend income is taxable in the hands of the Members with effect from April 1, 2020 and the Company is required to deduct tax at source from such dividend at the prescribed rates. A communication providing information and detailed instructions with respect to tax on dividend for the financial year ended 31st March, 2021 has since been mailed by the Company to its Members and the same is also available on the company's website www.dhunseritea.com.
13. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated by the members to their Depository Participants only. Members holding shares in demat form are also requested

Notice (Contd.)

to intimate any change in their address and / or bank mandate immediately to their Depository Participants.

14. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to the Company's Registrars & Share Transfer Agents M/s. Maheshwari Datamatics Private Limited, 23, R.N. Mukherjee Road, 5th Floor, Kolkata-700001 or upload the same in the link <https://mdpl.in/form/nach-mandate>
15. For Members who are unable to receive their dividend directly in their bank account through Electronic Clearing Service or any other means, due to non-registration of their bank details; the Company will despatch the dividend warrant to such Members through permitted mode.

PROCEDURE FOR ATTENDING THE AGM THROUGH VC / OAVM:

16. The Members can join this 24th AGM of the Company through VC/OAVM; 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
17. The facility of participation at the AGM through VC/OAVM will be made available for members on first come first served basis. The large Shareholders (i.e., Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Board of Directors, Key Managerial Personnel, Chairpersons of Audit Committee/Nomination and Remuneration Committee/Stakeholders Relationship Committee etc and the Auditors can attend this AGM without any restriction on account of first come first served basis.
18. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
19. The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.
20. 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. Further members can also use the OTP based login for logging into

the e-Voting system of NSDL or send a request to NSDL at evoting@nsdl.co.in.

21. The members are requested to join the Meeting through Laptops for better experience and will be required to allow Camera and use internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected 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.
22. Members who need assistance before or during the AGM, can contact Mr. Amit Vishal, Senior Manager, NSDL and / or Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS DURING AGM

23. The members who would like to participate as a speaker at the AGM may register themselves by sending a request mail to rm@dhunseritea.com on or before 16th September, 2021 mentioning their name, DP Id and Client Id /folio number, PAN, mobile number etc. Only those Members who have registered themselves as a speaker will be allowed to speak at this AGM. The speakers are requested to submit their question(s), if any, at the time of registration, to enable the Company to respond appropriately.
24. The Chairman of the meeting reserves the right to restrict the number of questions and number of speakers, to ensure the smooth conduct of the AGM.

PROCEDURE FOR REMOTE E-VOTING

25. 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 Regulations (as amended), the Company is pleased to provide its Members with a facility to exercise their right to vote by electronic means for the business to be transacted at the AGM.
26. The remote e-voting period will commence at 9.00 A.M. on Saturday, 18th September, 2021 and will end at 5.00 P.M. on Wednesday, 22nd September, 2021. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 16th September, 2021 may cast their vote by remote e-voting. Once the vote on a resolution is cast by a Member, it shall not be allowed to be changed subsequently.

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In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.

27. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, 16th September, 2021 i.e. the cut-off date, are entitled to attend and vote at this AGM.

The Company has appointed Mr. Kailash Chandra Dhanuka (FCS-2204; CP-1247), Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.

The Members desiring to cast their vote through e-voting are requested to refer to the detailed procedure given hereinafter.

28. The procedure and instructions for Remote e-voting are given 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. Members 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.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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 abovementioned website.

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

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

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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.

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- 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 whose 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.

PROCEDURE FOR E-VOTING DURING THE AGM

1. The procedure for e-Voting during the AGM is same as the instructions mentioned above for remote e-voting.

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

PROCEDURE FOR PROCURING USER ID AND PASSWORD BY MEMBERS WHOSE EMAIL IDS ARE NOT REGISTERED

1. In case shares are held in physical mode please provide Folio No., Name of shareholder along with scanned copies of (a) the share certificate (front and back); (b) PAN card (self-attested); (c) Aadhaar card (self-attested) by email to the Company’s Registrars and Share Transfer Agents at mdpldc@yahoo.com or to NSDL at evoting@nsdl.co.in
2. In case shares are held in demat mode, Members are, requested to contact NSDL (refer item 20 of notes on Notice of AGM).

GENERAL GUIDELINES FOR SHAREHOLDERS

29. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
30. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

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31. Any person who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 16th September 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting, then he/she can use his/her existing user ID and password for casting the vote. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may follow steps mentioned above in the Notice of the AGM under Step 1 :“Access to NSDL e-Voting system.”
32. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, within two working days of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
33. The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.dhunseritea.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

OTHER INSTRUCTIONS

34. The Register of Directors and Key Managerial Personnel and their Shareholdings maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements, if any, in which Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection during the meeting on the NSDL e-voting system after login.
35. The statement(s) containing the details of investors relating to unclaimed dividends as on 31st March and fractional shares entitlements (if any) in respect of each member for the respective years is available on the Company’s website www.dhunseritea.com

36. Members are requested to contact either the Company Secretary or M/s. Maheshwari Datamatics Private Limited for encashing their unclaimed dividends and/or fractional shares entitlements for the respective years.
37. Members are requested to note that as per Section 124(5) of the Companies Act, 2013, dividends / fractional shares entitlements not encashed /claimed within seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF) established under Section 125(1) of the Companies Act, 2013. Further, all shares in respect of which (dividend have not been paid / claimed for seven consecutive years or more) shall be transferred by the Company in the name of IEPF as required by Section 124(6) of the Companies Act, 2013.
38. The due dates for transfer of the unclaimed/unpaid dividend and fractional shares entitlements to IEPF are as follows:

Financial Year	Due date for transfer to IEPF
2014-15	20/09/2022 (Dividend)
2014-15	20/09/2022 (fractional shares entitlements)
2015-16	17/09/2023
2016-17	13/09/2024
2017-18	13/09/2025
2018-19	19/09/2026
2019-20	29/10/2027

39. Members may communicate either with the Company Secretary or with the Company’s Registrars and Share Transfer Agents for redressal of queries.
40. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, requested to submit PAN details to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to either the Company Secretary or to M/s. Maheshwari Datamatics Private Limited through e-mail or upload the same in the link <http://mdpl.in/form/pan-update>.
41. Members seeking any information with regard to Accounts may write to the Company 10 days in advance to enable the Company to readily provide the desired details at the AGM.

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Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013:

Item No. 4

In pursuance to the provisions of the Companies Act, 2013 read with rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations], the Board of Directors at its meeting held on 21st May, 2018 appointed Prof. Ashoke Kumar Dutta (DIN: 00045170) as Non-Executive Independent Director of the Company for a period of five years w.e.f. 21st May, 2018 which was duly approved by the members at the 21st Annual General Meeting of the Company held on 7th August, 2018.

SEBI vide its notification dated 10th May, 2018 has amended the SEBI Listing Regulations and, inter-alia, inserted a new Regulation 17(1A) mandating that no listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of 75 (Seventy Five) years unless a Special Resolution is passed to that effect by the members of the Company.

In view of the aforesaid amendment, approval is being sought from the members for continuation of directorship of Prof. Ashoke Kumar Dutta as Non-Executive Independent Director on his attaining the age of 75 (Seventy Five) years, by way of a special resolution, to enable him to continue as an Independent Director till the end of his present tenure. He shall not be liable to retire by rotation.

In the opinion of the Board of Directors, Prof. Ashoke Kumar Dutta fulfil the conditions specified in the Act and Rules made thereunder and he is independent of the Management.

The Nomination and Remuneration Committee at its meeting held on 23rd June, 2021 has recommended to the Board continuation of Prof. Ashoke Kumar Dutta as a Non-Executive Independent Director of the Company on attaining the age of 75 years till the expiry of his present tenure and has recommended the same for the consideration and approval of the Board of Directors of the Company subject to Member's approval.

The Board considers his continued association as an Independent Director would be of immense benefit to the Company and it is desirable to continue to avail his services as Independent Director.

None of the Directors or Key Managerial Personnel and their relatives, except Prof. Ashoke Kumar Dutta to whom the respective resolution relates, is concerned or interested in the resolution.

The Board recommends the Special Resolution set out at item no. 4 for the approval of the members.

A brief profile of Prof. Ashoke Kumar Dutta is annexed to this Notice as per Regulations 36(3) & 26(4) of SEBI [Listing Regulations].

Item No. 5

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Mani & Co, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2022. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought to ratify the remuneration payable to the Cost Auditors' for the year 2021-22.

None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested in this Resolution.

The Board recommends the Ordinary Resolution as set out at item no. 5 for approval of the members.

Item No. 6

The Board of Directors of the Company at their meeting held on 24th May, 2019 re-appointed Mr. C.K.Dhanuka as Managing Director of the Company, for a period of five years from 9th September, 2019 and for payment of remuneration as per the agreement dated 21st August, 2019. The terms of appointment of Mr. C. K. Dhanuka and the remuneration payable to him were approved by the members of the Company by a special resolution at the 22nd Annual General Meeting held on 13th August, 2019. It was also provided in the said agreement that the Managing Director shall be entitled to a minimum remuneration by way of salary and perquisites as specified in the agreement in the event of loss or inadequacy of profits in any year.

The Ministry of Corporate Affairs (MCA) have notified the provisions of Companies (Amendment) Act, 2017 relating to Managerial Remuneration. In view of the notification the amendment to Section 197 and Schedule V of the Companies Act, 2013 have been brought into effect w.e.f. 12th September, 2018 whereby the requirement of seeking Central Government approval for payment of Managerial Remuneration in excess of the limits stipulated for Public Companies has been removed.

Based on the recommendations of the Nomination and

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Remuneration Committee, the Board at its meeting held on 23rd June, 2021, has approved modification in the terms of agreement of Mr. C.K.Dhanuka, subject to the approval by the Members of the Company at this 24th AGM.

The payment of minimum remuneration to Mr. C.K.Dhanuka as per earlier Agreement dated 21st August, 2019 is as under:

“Minimum Remuneration:

The Managing Director shall be entitled to a minimum remuneration by way of salary and perquisites as specified above in the event of loss or inadequacy of profits in any year.”

The proposed revised term is as under:

“Minimum Remuneration:

The Managing Director shall be entitled to a minimum remuneration by way of salary and perquisites in the event of loss in any year and in case of inadequacy of profits in any year he shall be entitled to salary, perquisites and commission as specified in the agreement.”

All other terms and conditions of the Agreement of 21st August, 2019 shall remain unchanged and these are mentioned below:

i) Salary:

Rs. 1,50,000/- (Rupees One Lakh fifty thousand Only) per month in the grade of Rs. 1,50,000 – 7,500 – 1,80,000.

ii) Perquisites:

In addition to salary, the Managing Director shall be entitled to the following perquisites:

(a) **Housing:** Rent Free Furnished Accommodation or in lieu thereof House Rent Allowance at 50% of the salary.

Where accommodation is provided by the Company, the expenditure on Gas, Electricity, Water, Furnishings and other Utilities to be borne/reimbursed by the Company shall be evaluated as per the provisions of the Income Tax Act, 1961 and in the absence of any such provisions, the perquisites shall be evaluated at actual cost.

(b) **Medical Reimbursement:** The reimbursement of actual medical expenses incurred by self and family of the Managing Director.

(c) **Leave Travel Concession:** For self and family once in a year.

(d) **Club Fees:** Fees of clubs subject to a maximum of two clubs.

(e) **Credit Cards:** Entry and renewal fees to be reimbursed/paid by Company. All expenses for official purposes to be reimbursed/paid by the Company at actuals.

(f) **Leave:** As per Rules of the Company applicable to Senior Executives.

(g) **Personal Accident Insurance:** Premium not to exceed Rs. 20,000/- per annum.

(h) **Car:** Facility of Company Car with driver.

iii) **Telephone:** The Company shall provide and maintain a telephone at the residence and shall also provide all mobile phone facilities. Personal long distance calls will be treated as perquisites.

iv) **Commission:** Such amount of commission based on the net profits of the Company in a particular year, subject to a maximum of 2.50% of the net profits of the company.

v) **Other Benefits:**

In addition to the above perquisites, the Managing Director shall also be entitled to the following benefits, which shall not be included in the computation of ceiling on remuneration specified above:

(a) **Provident Fund:** Company’s Contribution towards Provident Fund at the rate of 12% of the salary or such rate prescribed as per Employees’ Provident Fund and Miscellaneous Provisions Act, 1952.

(b) **Superannuation Fund:** Company’s contribution subject to a maximum of 15% of the salary for every completed year of service.

(c) **Gratuity:** As per the payment of Gratuity Act, 1972.

(d) **Leave Encashment:** At the end of the tenure.

None of the Directors or Key Managerial Personnel and their relatives except Mr. C. K. Dhanuka and Mr. M. Dhanuka is concerned or interested in this resolution.

The Board recommends the Special Resolution set out at item no. 6 for the approval of the members.

The amendment/agreement referred to in the resolution at Item No. 6 of the accompanying Notice will be open for inspection by the Members through electronic mode, on the basis of request being sent at rm@dhunseritea.com

By Order of the Board

For DHUNSERI TEA & INDUSTRIES LIMITED

Kolkata

R. MAHADEVAN

23rd June, 2021

Company Secretary

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Details of directors seeking appointment at the 24th Annual General Meeting

[Information pursuant to Regulations 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard- 2 on General Meetings]

Item 3

Name of the Director	MR. MRIGANK DHANUKA
DIN	00005666
Date of Birth and Age	12 th August, 1980 41 years
Date of first appointment on the Board	1 st February, 2014
Qualifications	B.Com (Hons) Graduate from University of Calcutta; Industrial & Operations Engineering from University of Michigan, USA.
Experience and Expertise	Mr. Mrigank Dhanuka is on the board of several companies. The initial training under the group enabled him to gather practical experience specially relating to Tea industry, Petrochemical industry and hospitality business.
Shareholding in the Company	23,184
Number of Meetings of the Board attended during the year	1 out of 4
List of Directorship in other Companies (excluding foreign companies and section 8 companies)	<ul style="list-style-type: none"> • Dhunseri Ventures Ltd. • Dhunseri Investments Ltd. • Naga Dhunseri Group Ltd. • Mint Investments Ltd. • Dhunseri Infrastructure Ltd. • Triplex Investments Ltd. • Madhuting Tea Private Ltd. • Dhunseri Poly Films Private Ltd.
Chairman/Member of the Committee of Directors of other Companies (excluding foreign companies and section 8 companies)	<p>Member of Stakeholder Relationship Committee: Naga Dhunseri Group Ltd.</p> <p>Member of Share Transfer Committee: Naga Dhunseri Group Ltd. Dhunseri Ventures Ltd. Dhunseri Investments Ltd.</p> <p>Member of Investment Committee: Dhunseri Ventures Ltd.</p> <p>Member of Nomination and Remuneration Committee: Dhunseri Investments Ltd.</p> <p>Member of Risk Management Committee: Dhunseri Investments Ltd.</p>
Relationship with other directors, manager and other Key Managerial Personnel of the Company	Son of Mr. C.K.Dhanuka, Chairman and Managing Director of the Company.
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid	Being reappointed on retirement by rotation. Entitled to sitting fees only for attending Board Meetings.
Details of remuneration last drawn (Rs.)	Details provided in Corporate Governance section of the Annual Report.
Justification for choosing the appointees for appointment as Independent Directors	N.A.

CORPORATE INFORMATION

Board of Directors

Mr. C. K. Dhanuka
Chairman & Managing Director
Mr. M.Dhanuka
Mr. R.K.Sharma
Mr. B.Bajoria
Mr. V.Goenka
Prof. A.K.Dutta
Mrs. A.Jhunjhunwala

Advisor to the Board

Mr. Mayank Beriwal

Group Chief Advisor & Monitor

Mr. Sunil Munshi

Financial Advisor

Mr. Vikash Jain

Chief Executive Officer

Mr. P. C. Dhandhan

Chief Financial Officer

Mr. Bhagwati Agarwal
(w. e. f. 01.07.2021)

Company Secretary & Compliance Officer

Mr. R. Mahadevan

Statutory Auditor

M/s S.R. Batliboi & Co. LLP
Chartered Accountants

Cost Auditor

M/s Mani & Co.
Cost Accountants

Secretarial Auditor

M/s M.Shahnawaz & Associates
Practising Company Secretaries

Bankers

State Bank of India
Bank of Baroda
Punjab National Bank
ICICI Bank
HDFC Bank
Indusind Bank
Axis Bank

Registered Office

"Dhunseri House",
4A, Woodburn Park, Kolkata-700020
Phone: 91-33-2280-1950 (5 Lines)
Fax: 91-33-2287 8350/9274
E-mail: mail@dhunseritea.com
Website: www.dhunseritea.com
CIN: L15500WB1997PLC085661

Tea Estates

Hatibari Tea Factory
P.O. Tinsukia, Assam, Pin: 786125

Bahipookri Tea Estate
P.O. Mazbat, Assam, Pin: 784507

Bettybari Tea Estate
P.O. Mazbat, Assam, Pin: 784507

Dhunseri Tea Estate
P.O. Mazbat, Assam, Pin: 784507

Dilli Tea Estate
P.O. Parbatpur, Assam, Pin: 786623

Hatijan Tea Estate
P.O. Hoogrijan, Assam, Pin: 786601

Khagorijan Tea Estate
P.O. Sepekhati, Assam, Pin: 786592

Orang Tea Estate
P.O. Mazbat, Assam, Pin: 784507

Santi Tea Estate
P.O. Hoogrijan, Assam, Pin: 786601

Tea Packaging Factory

SP-534-A, Sitapura Industrial Area,
Jaipur, Rajasthan

Subsidiary Companies

Dhunseri Petrochem & Tea Pte Ltd.
#27-00 Republic Plaza,
Singapore 048619

Kawalazi Estate Co. Ltd.
Thunga Estate Makandi, Thyolo Road,
Malawi

Makandi Tea & Coffee Estates Ltd.
Thunga Estate Makandi, Thyolo Road,
Malawi

A.M.Henderson & Sons Ltd.
Chiwale Estate, Sharpe Road,
Thunga, Thyolo, P.O. Box 5247, Limbe

Chiwale Estate Management Services Ltd.
Thunga Estate Makandi, Thyolo Road,
Malawi

Dhunseri Mauritius Pte Ltd.
IFC Court, Bank Street, Twenty Eight
Cybercity, Ebene72201, Mauritius

Ntimabi Estate Limited
Thunga, Thyolo Road, P.O.Box 5598,
Limbe

Registrars and Share Transfer Agents

Maheshwari Datamatics Pvt. Limited
23, R N Mukherjee Road, 5th Floor,
Kolkata-700001
Phone: 91-33-2243-5029
91-33-2248-2248
Fax: 91-33-2248 4787
Email: mdpldc@yahoo.com
CIN: U20221WB1982PTC034886

