

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF NEW CHUMTA TEA COMPANY LIMITED****Report on the Audit of the Financial Statements****Qualified Opinion**

We have audited the accompanying financial statements of **New chumta Tea Company Limited** ("the Company"), which comprise of the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

The Liability on account of gratuity & leave encashment payable to employees on retirement has not been ascertained and provided in the account as required under Ind As Financial Statements. However provision of Rs. 80.62 lacs has been made till 31<sup>st</sup> march 2010 on this account.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section in our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independent requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's 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 financial statements.



We determined the matters stated below to be key audit matters to be communicated in the report.

Key Audit Factors	Audit Response principle of process follows in the Audit
<p>Evaluation of uncertain other receivable : The company had transferred lease in the land right value of Rs. 768.96 lacs to the four companies. Due to litigation the amount remain unrefund.</p>	<p>As per the agreed terms with four companies the company has surrendered its lease hold rights of certain portion of land for a consideration of Rs. 787.05 lacs out of which a sum of Rupees 768.96 lacs still recoverable from three companies . Lease was granted to four companies by government of west Bengal for a period of 99 years for the purpose development of tea tourism . Subsequently Indian army raised objection for security reason (the land is surrounded by the army area) and wanted to acquire the land. The government of west Bengal proposed to cancel the lease allowed to four companies . The four companies have filed the a writ petition before High court at Calcutta against the proposal of the government of west Bengal for cancellation the lease. In the judgement high court has stated that state government may terminate the lease in accordance with law. In other words four companies who still hold the lease property with possession of the property cannot be dispossessed of without payment of compensation. The said four companies have filed a petition for contempt of court for not implementing decision of high court. We have review the issue in the meeting of partners (other than partner associated with audit) having regard to the discussion of the partners in the meeting and the judgement of high court we have reviewed the management perception for considering the balance as effective and good as on 31<sup>st</sup> march 2021.</p>



#### Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's information, but does not include the financial statements and our auditor's report thereon.

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

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

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

## **Management's Responsibility for the 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 financial statements to give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS. 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

## **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis of 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 financial controls 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 had adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained upto 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 financial statements including the disclosures and whether 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 compiled with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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 Matters

We did not audit the financial statements of Gardens included in the financial statements of company whose financial statement reflect total assets of Rs 191.40 and total liabilities of Rs. 56.65 lacs as at 31<sup>st</sup> March 2021 and total revenue of Rs. Nil for the year ended on the date, as considered in the financial statement. The financial statements of its Gardens have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these Gardens, is based solely on the report of such branch auditors.

Impact on profit & loss due to closure from 1<sup>st</sup> April' 2020 to 31<sup>st</sup> May'2020 on account of Covid-19 is not ascertainable.

#### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that::

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- 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;
- The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- 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.
- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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 knowledge and belief and according to the information and explanations given to us:
  - The company has no Pending Litigation as on 31<sup>st</sup> March, 2021.
  - The Company has made neither any long term contract not any derivative contract.
  - There is no amount required to be transferred to the investor education and protection fund .



2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. In our opinion and according to the information and explanation giving to us the remuneration paid by the company to its director during the current year is in accordance with the provision of section 197 of the act.

64/55B, Belgachia Road, Belgachia  
Kolkata- 700037

Kolkata, the 30<sup>th</sup> June 2021.

For **KHANDELWAL RAY & CO.**  
Chartered Accountants  
Registration no.302035E



**PINAKI SARKAR**  
Membership no.051449  
Partner

UDIN - 21051449AAAAA0  
8370



## Annexure A to the Auditors' Report

As referred to in paragraph I of our Report on "Other Legal and Regulatory Requirements", we state that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) These fixed assets have been physically verified by the management at a reasonable interval. No material discrepancies were noticed on such verification as compared to book records.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of freehold land of Bhadrakali Tea Estate are in the name of the company and title deeds of lease hold land of Anandapur Tea Estate has been mortgaged with the bank.
- ii. (a) As per the information furnished, the inventory excluding those lying with third parties have been physically verified by the management during the year, at reasonable intervals.
- (b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business. It has been stated by the management.
- (c) It has been certified by the management that physical verification of quantity has been conducted by the management at regular basis. The discrepancies noticed on verification of stocks as compared to book records were not material and these have been properly dealt with in the books of account.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore the provisions of Clause 3(iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of Companies Act with respect to loans and investments made.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 73 to Section 76 of the Act and the Rules framed there under.
- vi. The Central Government has specified for the maintenance of cost records under sub-sec,(1) of sec,148 of the Act. We have broadly reviewed the records and Accounts maintained by the company. We are of the opinion that prima facie the prescribed accounts and records have been maintained. We have not, made a detailed examination of such records to determine whether records are accurate and complete.
- vii. (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is regular in depositing the undisputed statutory dues, including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, due of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

There is no arrears outstanding statutory dues as at the last day of the financial year for a period of more than 6 months from the date they became payable.

- viii. According to the information and explanations given and on the basis of records examined by us, we are of the opinion that the Company has not defaulted in repayment of dues to any bank. The Company has not taken loan from any financial institution or raised any money through issue of Debentures.



- ix. According to information and explanations given to us no term loans taken have been taken during the year. During the year Company has not raised money by way of initial Public Offer or further Public Offer.
- x. During the course of examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

64/55B, Belgachia Road, Belgachia  
Kolkata- 700037

Kolkata, the 30<sup>th</sup> June 2021.

For KHANDELWAL RAY & CO.  
Chartered Accountants  
Registration no.302035E



PINAKI SARKAR  
Membership no.051449  
Partner

UDITY - 21051449AAAAA0  
8370



## **Annexure – B to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of New Chumta Tea Company Limited ("the Company") as of 31<sup>st</sup> March, 2021 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

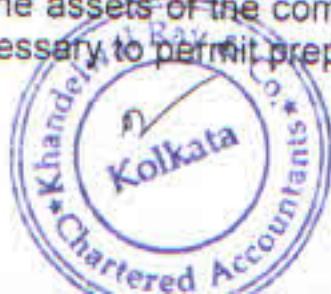
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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 Standalone Ind AS financial





statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2021, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the Institute of Chartered Accountants of India.

64/55B, Belgachia Road, Belgachia  
Kolkata- 700037

Kolkata, the 30<sup>th</sup> June'2021.

For KHANDELWAL RAY & CO.  
Chartered Accountants  
Registration no.302035E



**PINAKI SARKAR**  
Membership no.051449  
Partner

UDIN - 21051449AAAAA0  
8370



**NEW CHUMTA TEA COMPANY LIMITED**  
 Mcleod House, 3, Netaji Subhash Road, Kolkata - 700 001  
**BALANCE SHEET AS AT 31ST MARCH'2021**

		<i>Rs. In Lacs</i>	
Particulars	Notes	As at 31st March'2021	As at 31st March'2020
		Amount(')	Amount(')
<b>(I) ASSETS:</b>			
<b>1) Non-Current Assets</b>			
a) Property, Plant & Equipment	4	1,358.95	1,209.65
b) Capital work in Progress	4	-	215.99
c) Financial assets			
(i) Investments	5	4.33	2.04
(ii) Others	6	91.47	85.25
e) Other Non-current assets	7	774.83	774.83
<b>Total Non-current Assets</b>		<b>2,229.58</b>	<b>2,287.75</b>
<b>2) Current Assets</b>			
a) Inventories	8	376.87	322.11
b) Biologicals Assets other than Bearer Plants	9	5.94	-
c) Financial assets			
i) Investments	10	0.94	67.95
ii) Trade Receivables	11	67.45	69.63
iii) Cash and cash equivalents	12	8.84	23.44
d) Current Tax Assets (Net)	13	42.02	28.84
e) Other Current assets	14	19.67	18.16
<b>Total Current assets</b>		<b>521.72</b>	<b>530.12</b>
<b>Total Assets</b>		<b>2,751.30</b>	<b>2,817.87</b>
<b>(I) EQUITY AND LIABILITIES:</b>			
<b>1) Equity</b>			
a) Equity Share Capital	15	214.00	214.00
b) Other Equity		1,789.73	1,755.08
<b>Total Equity</b>		<b>2,003.73</b>	<b>1,969.08</b>
<b>(2) Liabilities</b>			
<b>(a) Non-Current Liabilities</b>			
(i) Financial Liabilities			
Borrowings	16	122.00	290.22
(ii) Other Non-current Provisions	17	80.62	80.62
(iii) Deferred Tax Liabilities (Net)	18	0.65	0.65
(iv) Other non-current Liabilities	19	-	30.33
<b>Total Non-Current Liabilities</b>		<b>203.27</b>	<b>401.81</b>
<b>3) Current Liabilities</b>			
i) Financial Liabilities			
Borrowings	20	158.94	4.69
Trade Payables	21	124.29	168.61
Other Financial Liabilities	22	19.62	28.83
ii) Other Current Liabilities	23	241.46	244.84
<b>Total Current Liabilities</b>		<b>544.31</b>	<b>446.98</b>
<b>Total Liabilities</b>		<b>747.58</b>	<b>848.79</b>
<b>Total Equity and Liabilities</b>		<b>2,751.30</b>	<b>2,817.87</b>

**Significant accounting policies**

In terms of our report on even date, the accompanying notes are an Integral part of the Financial Statements.

The above results were taken on record by the Board of Directors of the Company at their Meeting held on 30th June'2021

FOR KHANDELWAL RAY & CO.  
 CHARTERED ACCOUNTANTS  
 Registration no. 302035E

(CA. Pinaki Sarkar)  
 Partner

Membership No. 051449  
 Kolkata, 30th day of June, 2021



*H K Sharma*  
 H K SHARMA  
 C.F.O

*S.K. Shukla*  
 S.K. SHUKLA  
 COMPANY SECRETARY

For Behalf of Board of Directors  
 New Chumta Tea Co. Ltd.

*Sri Sharad Bajoria*  
 Sri Sharad Bajoria  
 Chairman  
 DIN- 00685230

*Dhanraj Baid*  
 DHANRAJ BAID  
 DIRECTOR  
 DIN- 02427278

**NEW CHUMTA TEA COMPANY LIMITED**  
Mcleod House, 3, Netaji Subhash Road, Kolkata - 700 001  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH'2021**

Particulars	Notes	Year to date ended	
		As at 31st March'2021	As at 31st March'2020
		Amount(₹)	Amount(₹)
<b>Revenue from operations</b>			
Sale of goods/ Income from operations	24	3,780.90	3,226.67
Other Operating income	25	10.20	8.57
<b>Total Income</b>		<b>3,791.10</b>	<b>3,235.24</b>
<b>(IV) EXPENSES:</b>			
Cost of materials consumed	26	863.21	620.40
Changes in inventories of finished goods	27	(28.29)	(55.50)
Purchase of Tea	28	467.91	192.06
Employees benefit expense	29	1,409.74	1,351.80
Finance Cost	30	31.16	34.61
Depreciation and amortization expense	31	110.90	105.33
Other Expenses	32	899.13	949.83
<b>Total expenses</b>		<b>3,753.76</b>	<b>3,198.54</b>
<b>V) Profit/(Loss) before Tax (III - IV)</b>		<b>37.34</b>	<b>36.70</b>
<b>Income Tax Expense</b>			
i) Current tax		5.00	5.00
<b>Total Tax expense</b>		<b>5.00</b>	<b>5.00</b>
<b>VII) Profit for the Year (V - VI)</b>		<b>32.34</b>	<b>31.70</b>
<b>VIII) Other Comprehensive Income</b>			
Items that will not be reclassified to statement of Profit or loss			
Investments In Fair value measured through OCI		2.30	0.05
Income tax relating to above items			
<b>Other comprehensive income ( net of tax)</b>		<b>2.30</b>	<b>0.05</b>
<b>Total comprehensive income ( net of tax)</b>		<b>34.64</b>	<b>31.75</b>
<b>Earning per Equity share- in face value</b>			
- Basic		1.62	1.48
- Diluted		1.62	1.48

**Significant accounting policies**

*In terms of our report on even date, the accompanying notes are an Integral part of the Financial Statements.*

*The above results were taken on record by the Board of Directors of the Company at their Meeting held on 30th June'2021*

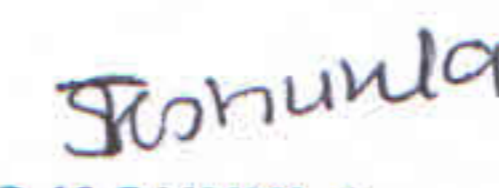
**FOR KHANDELWAL RAY & CO.**  
**CHARTERED ACCOUNTANTS**  
Registration no. 302035E



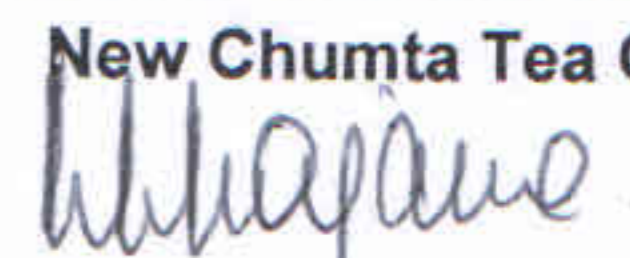
(CA. Pinaki Sarkar)  
Partner  
Membership No. 051449  
Kolkata, 30th day of June, 2021



  
H K SHARMA  
C.F.O

  
S.K. SHUKLA  
COMPANY SECRETARY

For Behalf of Board of Directors  
New Chumta Tea Co. Ltd.



Sri Sharad Bajoria  
Chairman  
DIN- 00685230

  
DHANRAJ BAID  
DIRECTOR  
DIN- 02427278

**NEW CHUMTA TEA CO. LTD.**

**Cash Flow Statement for the year ended 31st March, 2021**

	2020-21	2019-20
<b>A. Cash Flow from Operating Activities</b>		
Profit Before Tax	37.34	36.70
Adjustment for		
Depreciation and Amortization expenses	110.90	105.33
Finance Cost	31.16	34.61
Loss/(Profit) on Disposal of Property, Plant and Equipment (Net)		0.00
Interest Income	6.63	8.04
Operating Profit before Working Capital Changes	148.69	147.98
Adjustment for		
Trade Receivables, Loans, Advances and other Assets	(1.33)	(19.50)
Inventories	(54.76)	(79.29)
Trade Payable, Other Liabilities and Provisions	59.21	25.83
<b>Cash Generated from Operations</b>	3.12	(72.96)
Direct Taxes (Paid )	189.15	111.72
<b>Net Cash Flow from Operating Activities</b>	0.00	0.00
	189.15	111.72
<b>B. Cash Flow from Investing Activities</b>		
Purchase of property, plant and equipment, Other Intangible Assets	(260.20)	(44.19)
Sale of Property, Plant and Equipment		0.00
Purchase of Investments	67.00	(11.99)
Interest Received	6.63	8.04
<b>Net Cash Flow from Investing Activities</b>	(186.57)	(48.14)
<b>C. Cash Flow from Financing Activities</b>		
Intercompany Deposits paid/ Refunded (Net)		
Proceeds of Working Capital Loan from Bank (Net)	(154.25)	(13.01)
Repayment of Loan	168.22	(6.93)
Interest Paid	(31.16)	(34.61)
Receipts of Govt. subsidy	0.00	0.00
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	(17.18)	(54.54)
<b>Cash and Cash Equivalents at the beginning of the Financial Year</b>	23.44	14.40
	8.84	23.44
<b>Cash and Cash Equivalents at the end of the Financial Year</b>	8.84	23.44

The Above Cash flow statement has been prepared under the " Indirect Method" as set out in the Ind AS 7-"Statement of Cash Flow"

**FOR KHANDELWAL RAY & CO.**  
**CHARTERED ACCOUNTANTS**  
 Registration no. 302035E



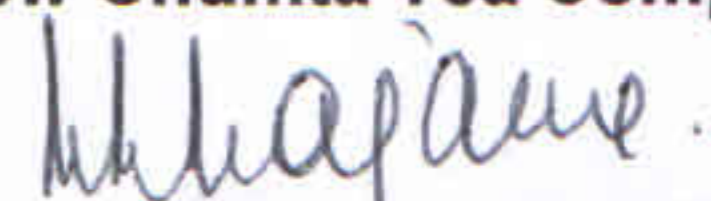
**(CA. Pinaki Sarkar)**  
**Partner**  
 Membership No. 051449  
 Kolkata, 30th day of June, 2021

  
**H K SHARMA**  
**C.F.O**

  
**S.K.SHUKLA**  
**COMPANY SECRETARY**



**For Behalf of Board of Directors**  
**New Chumta Tea Company Ltd.**

  
**SRI SHARAD BAJORIA**  
**EXECUTIVE CHAIRMAN**  
 DIN- 00685230

  
**DHANRAJ BAID**  
**DIRECTOR**  
 DIN- 02427278

**NEW CHUMTA TEA COMPANY LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021**

Particulars	Gross Carrying Amount				Depreciation			Figure in `	
	Deemed Cost as at 01.04.2020	Additions during the year	Sold /adjusted during the year	As at 31.03.2021	As at 31.03.2020	Addition during the Period	Sold adjusted during the year	As at 31.03.2021	WDV as on 31.03.2020
<b>i) Tangible Assets:</b>									
a. Land (Includes Developments)									
Leasehold	481.12	210.10	0.00	691.22	70.51	18.76	0.00	89.27	410.61
Freehold	609.15	0.00		609.15	70.63	16.01	0.00	86.64	538.51
b. Building	256.00	37.52		293.51	217.22	19.38	0.00	236.60	38.78
c. Plant and Equipment	756.71	10.81		767.52	614.94	39.81	0.00	654.75	141.76
d. Furnitures & Fixtures	11.68	1.77		13.45	8.09	1.06	0.00	9.15	3.60
e. Vehicles	105.46			105.46	63.06	7.99	0.00	71.05	42.39
f. Irrigation & Water Supply	100.42		0.00	100.42	66.43	7.90	0.00	74.32	34.00
	<b>2320.52</b>	<b>260.20</b>	<b>0.00</b>	<b>2580.73</b>	<b>1110.87</b>	<b>110.90</b>	<b>0.00</b>	<b>1221.78</b>	<b>1209.65</b>
ii) Intangible Assets									
Computer Software	8.73	0.00	0.00	8.73	8.73	0.00	0.00	8.73	0.00
iii) Capital Work In Progress	215.98		215.98	0.00	0.00	0.00	0.00	0.00	215.99
Current Year	<b>2545.24</b>	<b>260.20</b>	<b>215.98</b>	<b>2589.45</b>	<b>1119.60</b>	<b>110.90</b>	<b>0.00</b>	<b>1230.51</b>	<b>1425.64</b>
Previous Year	<b>2501.05</b>	<b>44.19</b>	<b>0.00</b>	<b>2545.24</b>	<b>1014.27</b>	<b>105.33</b>	<b>0.00</b>	<b>1119.60</b>	<b>1486.78</b>



V

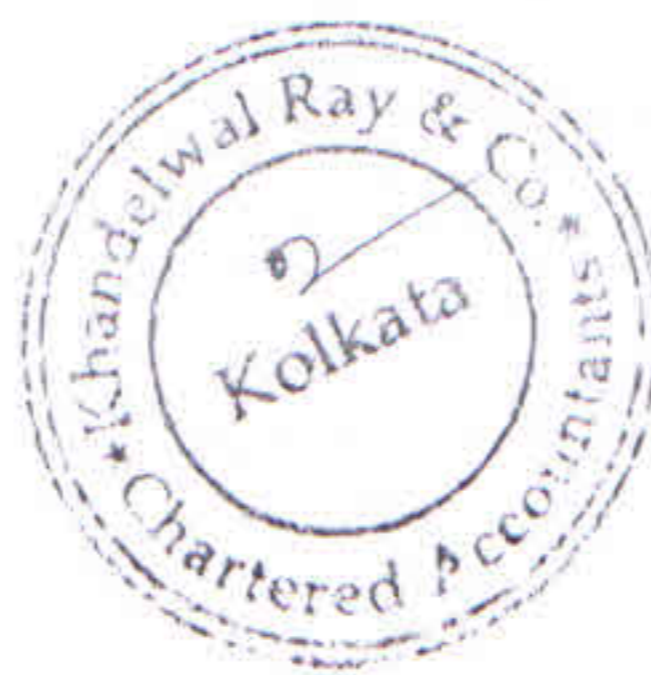
**New Chumta Tea Company Ltd.**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH,2021**

NOTE NO	Particulars	As at 31st March,2021	As at 31st March,2020
<b>5</b>	<b>INVESTMENTS -NON CURRENT</b>		
	<b>Quoted</b>		
	In Equity Instruments -Others		
	100 Andrew Yule & Co. Ltd.	0.02	0.01
	50 Methoni Tea Co. Ltd.	0.00	0.00
	520 Tata Global & Beverage Ltd.	3.32	1.53
	220 Jayshree Tea & Industries Ltd.	0.15	0.07
	74 Duncans Industries Ltd.	0.00	0.00
	204 James Warren Tea Ltd.	0.26	0.14
	112 Balrampur Chini Mills Ltd	0.24	0.12
	100 Goodricke Group Ltd	0.21	0.10
	100 Dhunseri Petrochem & Industries Ltd	0.00	0.00
	50 Dhunseri Investments Ltd	0.13	0.06
	<b>Unquoted</b>		
	200 Assam Bengal Cereals Ltd.	0.00	0.00
	<b>Investment in Debentures &amp; Bonds:</b>		
	In Debentures of Rs.100/ each		
	6 Woodlands Hospital & Medical Research Ltd.	0.00	0.00
	<b>Investment in Government or Trust Securities:</b>		
	3 National Saving Securities(Deposited with VAT Authority)	0.00	0.00
		<b>4.33</b>	<b>2.04</b>
	A. Aggregate amount of Quoted Investments	0.41	0.41
	B. Aggregate amount of UnQuoted & Other Investments	0.09	0.09
<b>6</b>	<b>OTHER FINANCIAL ASSETS</b>		
	Fixed Deposit with Banks	91.47	85.25
	Pledged as Margin to Banks		
		<b>91.47</b>	<b>85.25</b>
<b>7</b>	<b>OTHER NON CURRENT ASSETS</b>		
	Other - Receivable	768.96	768.96
	Security Deposits	5.86	5.86
		<b>774.83</b>	<b>774.83</b>
<b>8</b>	<b>INVENTORIES</b>		
	Trading stock		6.75
	Finished Goods	199.13	170.84
	Stores and Spares	177.74	151.28
		<b>376.87</b>	<b>328.86</b>
	Finished Goods shown		
<b>9</b>	<b>BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS</b>		
	Fair Value of Biological Assets other than Beraer Plants	5.94	0.00
	( Unharvested Green Tea Leaves)		
		<b>5.94</b>	<b>0.00</b>
<b>10</b>	<b>INVESTMENTS - CURRENT</b>		
	Investments in Mutual Funds Units - At amortised cost		
	HDFC Liquid Funds	0.94	67.95
		<b>0.94</b>	<b>67.95</b>



11	<b>TRADE RECEIVABLES</b>		
	Unsecured Considered Good	67.45	69.63
		67.45	69.63
12	<b>CASH AND CASH EQUIVALENTS</b>		
	Balance with Banks - Current Accounts	6.11	17.49
	Cash in Hand	2.73	5.95
		8.84	23.44
13	<b>CURRENT TAX ASSETS ( NET )</b>		
	Income Tax (Central & Agricultural)	47.02	33.84
	Less: Provision for tax	5.00	5.00
		42.02	28.84
14	<b>OTHER FINANCIAL &amp; CURRENT ASSETS</b>		
	Advances to Suppliers, Service Providers etc.	19.67	18.16
		0.00	
		19.67	18.16



**New Chumta Tea Co.Ltd.**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH,2021**

NOTE	Particulars	As at 31st March,2021	As at 31st March,2020
15	<b>EQUITY SHARE CAPITAL</b>		
	<b>Authorised</b>		
	30,00,000 Equity Shares of Rs. 10/- each.	300.00	300.00
		300.00	300.00
	<b>Issued Subscribed and paid up</b>		
	21,40,000 Equity Shares of Rs. 10/- each.	214.00	214.00
		214.00	214.00
a) All the above Equity Shares rank pari passu in all respect for the distribution of dividend,voting rights and the repayment of capital in case of liquidation.			
b) Name of the shareholders holding shares more than 5% c			
	<b>Name of the Shareholder</b>	<b>No. of Equity Shares and % of holding</b>	<b>No. of Equity Shares and % of holding</b>
	M/S.Varsha Credit Pvt.Ltd.	999,562 46.71	999,562 46.71
	Mr.Sharad Bajoria	309,073 14.44	309,073 14.44
	M/S. S.Bajoria HUF	236,006 11.03	236,006 11.03
	Mrs.Uma Bajoria	437,983 20.47	437,983 20.47
c)No shares have been issued for consideration other than cash during the last 5 years			

**A) EQUITY SHARE CAPITAL**

	Note	Amount
As at 1st April 2020		21400000
Changes in Equity Capital		-
As at 31st March 2020		2140000
Changes in Equity Capital		-
As at 31st March 2021		2140000

**RESERVE ACCOUNT**

B ) OTHER EQUI	General	Share Premium	Capital	Revaluation	Retained	Other Comprehansive Income	Total
	<b>As on 01.04.2020</b>						
Balance B/F	589.93	201.60	442.08	0.00	488.91	0.81	1723.33
Add: Profit For the Year					31.75		31.75
OCI							
Investment in Fair Value							0.00
	<b>589.93</b>	<b>201.60</b>	<b>442.08</b>	<b>0.00</b>	<b>520.66</b>	<b>0.81</b>	<b>1755.08</b>
<b>As on 01.04.2021</b>							
Balance B/F	589.93	201.60	442.08	0.00	520.66	0.81	1755.09
Add: Profit For the Year					34.64		34.64
OCI							
Investment in Fair Value							0.00
	<b>589.93</b>	<b>201.60</b>	<b>442.08</b>	<b>0.00</b>	<b>555.30</b>	<b>0.81</b>	<b>1789.73</b>





**New Chumta Tea Company Ltd.**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH,2021**

Note No.	Particulars	As at 31st March,2021	As at 31st March,2020
<b>16</b>	<b>NON CURRENT BORROWINGS</b>		
	<b>i) SECURED</b>		
	<b>'Term Loan -Secured</b>		
	a) From Others	0.79	7.14
	(Hypothecation of vechile taken on lease)		
	Current maturities Installments for the year	0.79	6.93
	Sub - Total	0.00	0.22
<b>ii)UNSECURED</b>	From Body Corporate -Related Party	122.00	290.00
	Sub - Total	122.00	290.00
		122.00	290.22
<b>17</b>	<b>PROVISIONS</b>		
	Provision for Employee Benefits	80.62	80.62
		80.62	80.62
<b>18</b>	<b>DEFERRED TAX LIABILITIES</b>		
	Fair Value of Investments	0.65	0.65
		0.65	0.65
<b>19</b>	<b>OTHER LIABILITIES</b>		
	<b>NON CURRENT</b>		
	Deffered Revenue arising from Government Grants	0.00	30.33
		0.00	30.33
<b>20</b>	<b>CURRENT BORROWINGS</b>		
	Secured Loans repayable on Demand from Banks		
	Cash Credit	158.94	4.69
		158.94	4.69
	Secured by first Pari passu charge by way of mortgage of immovable properties and hypothecation of movable assets of Anandapur Tea Estates		
<b>21</b>	<b>TRADE PAYABLES</b>		
	Trade Payables		
	For Goods & Services	124.29	168.61
	On the basis of information available with the company,there are no Micro,Small and 'Medium Enterprises, within the meaning of Micro,Small and Medium Enterprise 'Development Act,2006.	124.29	168.61
<b>22</b>	<b>OTHER FINANCIAL LIABILITIES</b>		
	Current maturities of Long term Borrowings	0.79	6.93
	Interest accrued and due on Borrowings	19.11	22.19
		19.62	28.83
<b>23</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Liability for expenses	264.70	260.02
	Statutory Dues	(23.24)	(15.18)
		241.46	244.84



**New Chumta Tea Company Ltd.**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH,2021**

Note No.	Particulars	As at 31st March,2021	As at 31st March,2020
<b>24</b>	<b>REVENUE FROM OPERATIONS</b>		
	Sale of Products		
	Black Tea	3774.96	3234.04
	Closing Value of Biological assets	5.94	0.00
	Opening Value of Biological assets	0.00	7.37
	Changes in Fair Value of Biological Assets	5.94	(7.37)
		<b>3780.90</b>	<b>3226.67</b>
<b>25</b>	<b>OTHER INCOME</b>		
	Interest income from FD	6.63	8.04
	Liabilities no longer required written back	0.04	0.00
	Miscellaneous Receipts	3.54	0.53
		<b>10.20</b>	<b>8.57</b>
<b>26</b>	<b>COST OF MATERIALS CONSUMED</b>		
	Purchased Green Leaf Consumed	863.21	620.40
	Consumption of Raw Materials		
		<b>863.21</b>	<b>620.40</b>
<b>27</b>	<b>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK - IN - PROGRESS AND STOCK -IN -TRADE</b>		
	Stock of Finished Goods / Stock in Trade at the beginning of the year	170.84	115.34
	Less : Stock of Finished Goods / Stock in Trade at the end of the year	199.13	170.84
	Increase / Decrease	(28.29)	(55.50)
<b>28</b>	<b>PURCHASE OF TEA</b>		
	Made Tea Purchase	467.91	192.06
		<b>467.91</b>	<b>192.06</b>
<b>29</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>		
	Salaries, Wages and Bonus	1285.58	1235.47
	Contribution to Provident and other Funds	88.18	88.53
	Workmen and Staff Welfare	35.97	27.80
		<b>1409.74</b>	<b>1351.80</b>
<b>30</b>	<b>FINANCE COST</b>		
	Interest Cost on Financial Liabilities carried at amortised cost		
	On Term Loans	0.36	0.95
	On Working Capital Loans	7.80	7.15
	On Intercompany Loans ( Related Party )	20.66	24.65
	Other Borrowings Cost (inclusive of Bank Processing & other Charges)	2.34	1.86
		<b>31.16</b>	<b>34.61</b>



<b>31</b>	<b>DEPRECIATION AND AMORTISATION EXPENSES</b>		
	Depreciation on Property, Plant and Equipment	110.90	105.33
	Amortisation of Note-1 Intangible assets		
		110.90	105.33
<b>32</b>	<b>OTHER EXPENSES</b>		
	Consumption of stores and spare parts	230.97	247.77
	Power & Fuel	380.84	412.47
	Repairs to Machinery	52.01	62.00
	Repairs to Building	32.90	26.96
	Other Repairs	9.83	11.79
	Rent	1.84	8.06
	Insurance	3.30	2.54
	Rates & Taxes	3.35	8.67
	Freight on Tea	62.56	49.45
	Selling Expenses	54.19	43.38
	Miscellaneous expences	66.75	76.13
	Director's fees	0.60	0.60
		899.13	949.83
	Note : Additional Information :		
	Stores & Spare Parts consumed and charged to various heads of accounts		
	-All indigenous		
	Selling Expenses Includes Brokerage	54.19	43.38
	Statutory Auditors	0.23	0.23
	Branch Auditors	0.075	0.075
<b>33</b>	<b>Income Tax expenses</b>		
	A. amount recognised in profit & loss statement		
	Current tax Mat	5.00	5.00
	B. amount recognised in Other Comprehensive Income		
		5.00	5.00
	C.Reconciliation of effective Tax		
	Profit (Loss ) before Tax		
	The Income tax expense thereon( Nil being sssessed Loss )	37.34	36.70
	agricultural Income tax	5.00	5.00
	Income tax expenses recongnised in profit & Loss statement	32.34	31.70
<b>34</b>	<b>Earning Per Share</b>		
	Profit (Loss) for the year	34.64	31.75
	Basic & Diluted	1.62	1.48
<b>35</b>	<b>Contigent Liabilities and Commitments</b>		
	Bank Guarantees /Letter of Credit		
	FDR Pledged as Margin to Bank	48.00	48.00
	Capital Commitments	48.00	48.00
<b>36</b>	<b>Related Party Disclosure</b>		
	Name of related parties and description of relationship		
	Key Management Personnel		
	Mr.Sharad Bajoria,Chairman		
	Mr.Ishan Bajoria ,CEO		
	Mr. Hemant Kumar Sharma,CFO		
	Entity where key managerial person has significant influence		
	Varsha Credit Pvt Ltd		
	Transactions with related Parties		
	i)Loan taken - Year end Balance		
	Varsha Credit P.Ltd.	122.00	290.00
	ii)Interest - Provided/Paid during the year		
	Varsha Credit Pvt.Ltd.	20.66	24.65
	iii)Mr Sharad Bajoria		
	Remuneration	16.58	16.58
	Remuneration Paid to relative	7.00	7.50
	iv)Miss. Gauri Bajoria		
	Director Fees	0.20	0.20
	Remuneration Paid to relative		



✓

**37 Segment Reporting**

The company is dealing only one products i.e. Tea .Hence no Segments reporting given .

**38 Capital Management**

The Company's policy focuses on maintainance of stable and strong capital base so as to maintain investors creditors and market conditions to sustain future developments and growth of the business in order to 'maintain the capital base of the company as a going concern.The return on capital as well as dividend to the shareholders of the company.

Capital includes issued capital and all Equity Reserve and Debts obligation to third party.Company monitor capital on following bearing ratio.

Total Equity	2003.72	1969.08
Total Debts	747.58	848.79
Debts Equity Ratio %	0.37	0.43

**39 Financial Risk Management**

The company's financial risk management is integral part of how to plan and execute its business strategies and its risk policies are monitered by the Board.The companies activities to expose to varierties of risks such as credit risk,liquidity risk and market risks accordingly frame its policies to minimise the adverse effects.

**Credit Risk**

Credit risk is the risk that counter partywill not meets its obligation to a financial loss of the company.

The company has its policies to limits its exposure to credit risk arising from out standing receivables from the Customers,reiew its payment terms,credit limits of each customers periodically.

As at 31st  
March,2021

As at 31st  
March,2020

**Liquidity Risk**

Liquidity risks is the risks that the company may face its obligation to timely re payments its credit facilities.

The company closely monitors its cash flow and ensuring timely collections of its receivables as well as movements of inventories.

The table below smmarise the maturity profile of its liabilities

Payable on demand/with in a year

Borrowing -Secured	0.79	6.92
Trade Payables	124.29	168.61
Other Financial Liabilities	420.03	278.36
Total -A	<b>545.11</b>	<b>453.89</b>

Payable on 1 to 5 years

Borrowing -Secured	0.00	0.22
Borrowing -Un secured	122.00	290.00
Total -B	<b>122.00</b>	<b>290.22</b>
Total -(A+B)	<b>667.11</b>	<b>744.11</b>

**Market Risk**

Market risk is the risks of flactuation of fair value of its products ,. Since company's business is agriculture in nature ,adverse weathre condition, demand/supply gap and interest rate may effects its cash flow,so company monitors and chnges its exposures as well as sales strategis

**Interest Risk**

The Company's Interest are at fixed rate. Details are given below :

Secured Loan - Vehicle	9.4%	9.4%
Unsecured loan	8.5%	8.5%

