

# annual report

**2022-2023**



***New Chumta Tea Company Limited***

**DIRECTORS:**

SHARAD BAJORIA - Executive Chairman  
ISHAN BAJORIA  
DHANRAJ BAID  
GAURI AHUJA  
SIDHARTH TANTIA

**EXECUTIVES:**

**I. CHAUHAN**

General manager

**H. K. SHARMA**

C.F.O.

**S. K. SHUKLA**

Company Secretary

**AUDITORS:**

KHANDELWAL RAY & CO.

**BANKERS:**

STATE BANK OF INDIA

**REGISTRAR & SHARE TRANSFER AGENT :**

MAHESHWARI DATAMATICS PVT. LTD.  
23, R. N. Mukherjee Road, 5th Floor  
Kolkata - 700001  
E-mail :mdpldc@yahoo.com  
Fax : (033) 2248-4787  
Phone : (033) 2243-5029

**REGISTERED OFFICE :**

"McLoed House"  
3 Netaji Subhas Road  
Kolkata 700 001  
Tel : (033) 2248 9161 / 0047  
E-mail : mail@ntcl.in  
CIN : L01132WB1889PLC000576

**LOCATION OF ESTATES :**

ANANDAPUR TEA ESTATE  
Dist. Jalpaiguri, West Bengal

BHADRAKALI TEA ESTATE  
Dist. Uttar Dinajpur, West Bengal

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**NOTICE**

**NOTICE** is hereby given that the 134<sup>th</sup> Annual General Meeting of the members of M/s. New Chumta Tea Company Limited will be held on Friday, 29<sup>th</sup> September, 2023 at 11:00 A.M. through Video Conferencing/Other Audio Visual Means (VC/OAVM) to transact the following business:

**ORDINARY BUSINESS:**

**Item No 1. – Adoption of Financial Statements**

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2023, together with the reports of the Board of Directors and Auditors thereon.

**Item No 2.- Appointment of Director liable to retire by rotation**

To appoint a Director in place of Mr. SharadBajoria (DIN: 00685230), who retires by rotation and, being eligible, offers himself for re-appointment as a Director.

**SPECIAL BUSINESS:**

**Item No 3.-Re-appointment of Mr. Sharad Bajoria (DIN: 00685230) as Chairman cum Managing Director:**

To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and on the recommendation of the Nomination and Remuneration Committee and Board of Directors, consent of the Company be and is hereby accorded to the reappointment of Mr. SharadBajoria (DIN: 00685230), designated as Chairman cum Managing Director, for a period of 3 (three) years with effect from 01.04.2023, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the notice convening this Meeting subject to the limits specified under Schedule V of the Companies Act, 2013.

**FURTHER RESOLVED THAT** the Board (the term “Board” includes Board of Directors of Company and the Nomination and Remuneration Committee) be and is hereby authorized to vary and/or modify the terms and conditions including remuneration, benefits and perquisites payable/made available to the appointee in such manner as may be agreed upon between the Board and the appointee.

**FURTHER RESOLVED THAT** in the event of loss or inadequacy of profits in any financial year during the tenure of service as a Managing Director, the company will pay him in respect of such Financial Year(s) in which such inadequacy or loss arises, the remuneration by way of salary, perquisites and other allowances as specified in the explanatory statement as the minimum remuneration, in accordance with the provisions of section 197 and/or the limits prescribed under Part II of Schedule V of the Companies Act, 2013 including any statutory modification or re-enactment thereof.

**FURTHER RESOLVED THAT** the board be and is hereby authorised to do all acts, deeds and things and execute all such documents, instruments and writings, as may be required and to delegate all or any of its powers herein conferred to any committee of directors or to any director or to any employee of the Company to give effect to the aforesaid resolutions.

**Item No 4.-To make loan(s) and to give guarantee(s), provide security (ies) or make investment(s) in terms of Section 186 of the Companies Act, 2013.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 ('Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and the provisions of the Memorandum of Association and the Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression includes any Committee constituted by the Board to exercise its powers, including powers conferred by this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire or invest by way of subscription, purchase or otherwise, the securities of any other body corporate and to invest the funds of the company in mutual funds as it may in its absolute discretion deem beneficial and in the interest of the Company, subject to however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 40.00 crores (Rupees Fortycrore only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board and such person(s) authorized by the Board, be and are hereby authorized, to negotiate, finalize and execute all deeds and documents and take all such steps and do all such acts, deeds and things as may be deemed proper, necessary, desirable or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto including but not limited to settle any questions or resolve difficulties that may arise in this regard.”

Date: 14<sup>th</sup> August, 2023  
Place: Kolkata

By the Order of the Board  
For **New Chumta Tea Company Limited**

*Registered Office:*  
3, Netaji Subhas Road,  
Mcleod House, Kolkata- 700001

**Sanjeev Kumar Shukla**  
Company Secretary

**NOTES: (Forming part of Notice convening the said 134<sup>th</sup> Annual General Meeting):**

1. As per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and circular no.02/2022 dated January 13, 2022, the forthcoming 134<sup>th</sup> AGM will be held through video conferencing (VC) or other audio visual means (OAVM) from a common venue. Hence, Members can attend and participate in the ensuing AGM and also vote through VC/OAVM without physical presence of the Members at the common venue.
2. In compliance with applicable provisions of the Companies Act, 2013 (“the Act”) read with the MCA Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 134<sup>th</sup> Annual General Meeting of the Company is being conducted through Video Conferencing (“VC”) (hereinafter referred to as “AGM”). In accordance with the Secretarial Standard -2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April, 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, January 13, 2022 and December 28, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This limit will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction of first come first serve mode.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and circular no. 10/2022 dated 28.12.2022; the Notice of AGM along with Annual Report for the financial year, 2022-23 is being sent only through electronic mode to those whose email addresses are registered with the company/depositories. Members may note that the Notice and Annual Report has been uploaded on the website of the Company at [www.nctc.in](http://www.nctc.in). The Notice as well as the Annual Report for FY 2022-23 can also be accessed from the websites of the Stock Exchange i.e. The Calcutta Stock Exchange Limited at [www.cse-india.com](http://www.cse-india.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
8. Members are requested to send in their queries at least ten days in advance to the Company at its Registered Office to facilitate clarifications during the Annual General meeting.
9. The register of Members and Share transfer books of the company will remain closed from Saturday, 23rd September, 2023 to Friday, the 29<sup>th</sup> September, 2023 (both days inclusive) for the purpose of AGM.

**10. VOTING THROUGH ELECTRONIC MEANS:**

**THE INTRUCTIONS TO SHAREHOLDERS FOR REMOTEE-VOTING AND E-VOTING DURING AGM THROUGH VC/OAVMARE AS UNDER:**

- I. The voting period begins on Tuesday, 26<sup>th</sup> September, 2023 at 9 AM and ends on Thursday, 28<sup>th</sup> September, 2023 at 5 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the voting cut-off date of Friday, 22<sup>nd</sup> September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. Shareholders who have already voted prior to the annual general meeting date would not be entitled to vote at the meeting venue.
- III. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020 and circular dated 15.01.2022 under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided by the authorities to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- IV. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System My easi.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the E-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting his/her vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers" website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



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. CDSL and NSDL.

Login Type	Helpdesk details
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free number 1800225533.
Individual Shareholders holding securities in Demat mode with NSDL	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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 18001020 990 and 1800 22 44 30

V. Login method for e-Voting and joining virtual annual general meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- VI. After entering these details appropriately, click on “SUBMIT” tab.
- VII. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach “Password Creation” menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- VII. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- IX. Click on the EVSN for New Chumta Tea Company Limited on which you want to vote.
- X. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XI. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- XII. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- XIII. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- XIV. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- XV. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XVI. Facility for Non – Individual Shareholders and Custodians – Remote Voting

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; mail@ntcl.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM are same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [mail@ntcl.in](mailto:mail@ntcl.in). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at mail@ntcl.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Due to limitations of transmission and coordination during the AGM, the Company may have to dispense with or curtail the Speaker Session, hence shareholders are encouraged to send their questions etc. 10 days in advance prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at mail@ntcl.in

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr.RakeshDalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

4. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the voting eligibility cut-off date of 22nd September, 2023. A person who is not a member as on cut-off date should treat this notice for information purpose only.
5. The Company is sending through email, the AGM Notice and the Annual Report to the shareholders whose name is recorded as on 18th August, 2023 (cut-off date for dispatch) in the Register of Members or in the Register of Beneficial Owners maintained by the depositories.
6. The shareholders shall have one vote per equity share held by them as on the voting eligibility cut-off date of 22nd September, 2023. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
7. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the voting eligibility cut-off date of 22nd September, 2023 for this purpose and not casting their vote

electronically, may only cast their vote at the Annual General Meeting through the E-voting facility provided specifically for the AGM as per procedure outlined in this notice.

8. Investors who become members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the voting eligibility cut-off date, i.e., 22nd September, 2023 are requested to send the written / email communication to the Company's RTA at [info@mdpl.in](mailto:info@mdpl.in) by mentioning their Folio No. / DPID and Client ID to obtain the Login-ID and Password for e-voting. The RTA will do their best to accommodate and execute such requests so that the Shareholder can participate in the e-voting which commences on Tuesday, the 26th September, 2023 (09:00 AM) and ends on Thursday, 28th September, 2023 (05:00 PM). Mr. S K Patnaik, Practicing Company Secretary (Membership No. FCS 5699) Partner of M/s. Patnaik & Patnaik, Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting/polling at the AGM in a fair and transparent manner. The Scrutinizer will submit his consolidated Report after the conclusion of AGM on the total votes cast in favour or against the resolutions, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the results of the voting on the day of AGM or the next day of the AGM after it is concluded or within such time as specified under the Companies Act, 2013 after also taking into account the E-votes cast on the resolutions by the members who participate in the AGM through VC and/or OAVM mode.
9. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.nctc.in](http://www.nctc.in). The result will also be communicated to The Calcutta Stock Exchange Limited within 48 hours of the conclusion of the AGM or such time as permitted under the law.
10. All documents referred to in the accompanying Notice are open for inspection only through electronic mode on all working days before the date of Annual General Meeting.

**Details of Directors seeking appointment/ reappointment in Annual General Meeting (in pursuance of Clause 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Name of Director	Mr. Sharad Bajoria
Date of birth	12/01/1957
Nationality	Indian
Date of first appointment on the Board	26/04/1999
Qualification	B.Com Graduate
Experience in functional area	
Relationship with other Directors	Mr. Sharad Bajoria is related to Mr. Ishan Bajoria and Mrs. Gauri Ahuja as a Father
Shareholding in the Company including shareholding as a beneficial owner	
List of directorship held in other listed companies	Mcleod & Company Ltd
Committee membership in other listed companies	NIL
Resignation from the directorship of the listed companies in the past three years	NIL
Skills and capabilities required for the role and the manner in which the proposed person meets such requirement	

Statement Pursuant to Section 102(1) of the Companies Act, 2013

As required under Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to business under Item no. 3 of the accompanying Notice:

**Item No.3**

Mr. Sharad Bajoria (DIN: 00685230) is a Commerce Graduate and has rich industrial experience of almost 41 years.

He is working with the Company since last 40 years and his association with the Company would benefit the Company and will help the Company to reach high platform.

The details of his other Directorship and memberships in other companies/committees are provided in the "Annexure" to the Notice.

At the recommendation of Nomination & Remuneration Committee, the Board of Directors, subject to the approval of the Company, reappointed Mr. Sharad Bajoria as Managing Director cum Chairman of the Company for a period of three years with effect from 01.04.2023.

**Remuneration:**

a) Salary: He will be paid a sum of Rs. 2,25,000 (Rupees Two Lacs Twenty Five Thousand only) per month subject to deduction of tax at source, if any.

b) Perquisites:

- i. Housing: The Company will reimburse the amount of rent being paid or to be paid by him for his accommodation but the same shall be restricted to 50% of his salary. At the same time the Company will be entitled to use a portion of the accommodation provided for discharging official work. The Company will also provide gas, electricity; water and the same will be valued in accordance with the provisions of Income Tax Act.
- ii. At the accommodation, he will be provided two watchman, two gardeners and one sweeper.
- iii. Leave: He will be entitled to one month leave after completion of 11 months service with full pay and other allowances, as per rules of the Company.
- iv. Leave Travel Concession: He will be entitled to leave travel concession for self and family once a year subject to a maximum amount of Rs. 5,00,000/- (Five Lacs Only) per annum.
- v. Medical: The Company will make payment for the premium of medical insurance cover up to maximum Rs. 10,00,000/- (Rupees Ten Lacs only) for him and his family and if expenses incurred more than the cover amount the balance amount will be borne by the company.
- vi. Club Membership : He will be eligible to become member for three clubs of his choice, then subscription of which will be paid by the Company

- vii. He will be entitled for Gratuity, Superannuation benefits as per scheme of the Company.
- viii. The Company will provide a car with chauffeur and telephone (s) at his residence for company's purpose. Provision for car for use on Company's business and telephone (s) at residence will not be considered as perquisites,
- ix. Minimum Remuneration: In the event of absence or inadequacy of profits in any financial year, the remuneration by way of salary, allowances and perquisites shall not exceed the limits prescribed under Companies Act, 1956 or the Rules made thereunder.
- x. Duties: He will function under the overall superintendence, direction and control of the Board of Directors as the Executive Chairman of the Company.
- xi. Termination: Save and except otherwise provided in this letter, either party may terminate the employment by giving to other not less than 3 months notice in writing. In the event of your ceasing to be a Director of the Company, this appointment shall determine.

Apart from the aforesaid remuneration, he will be entitled to reimbursement of all expenses incurred in connection with the business of the Company.

Except Mr. Sharad Bajoria to whom resolution relates and Mr. Ishan Bajoria and Ms. Gouri Ahuja, no other director of the company is concerned or interested in the proposed resolution.

The board recommends the Resolution set forth in item no 3 for the approval of the Company.

#### **ITEM NO. 4**

The Board of Directors of the Company, from time to time, invests the Company's funds in other bodies corporate to make optimum utilization of funds available with the Company to achieve long term strategic and business objectives.

In terms of the provisions of Section 186 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014, as amended, the Company is permitted to, directly or indirectly (a) give any loan to any person or other body corporate; (b) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate, up to 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher. Further, in terms of the provisions of this section, where the giving of any loan or guarantee or providing any security or the acquisition exceeds the limits specified in section 186 (2) of the Act, prior approval of the Members of the Company, by means of Special Resolution is required to be passed at the general meeting of the Company.

In furtherance to same and keeping in view the future plans of the Company and to fulfill long term strategic and business objectives and as a measure of achieving greater financial flexibility and to enable optimal uses of funds for best interest of the Company, the Board of Directors in its meeting held on 14th August, 2023 has proposed and approved for seeking the shareholder approval to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide any security in connection with a loan

to any other body corporate or person and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate, from time to time, in future, shall not exceed a sum of Rs. 40.00 crores (Rupees Forty Crore only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013 and to give powers to the Board of Directors or any duly constituted committee thereof to that effect.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Special Resolution mentioned at Item No. 4 of the Notice.

The Board recommends the special resolution set forth at Item No. 4 of the Notice for approval of the Members.

Date: 14<sup>th</sup> August, 2023  
Place: Kolkata

By the Order of the Board  
For **New Chumta Tea Company Limited**

*Registered Office:*  
3, Netaji Subhas Road,  
Mcleod House, Kolkata- 700001

**Sanjeev Kumar Shukla**  
Company Secretary



**DIRECTORS' REPORT**

**Dear Shareholders,**

Your Directors take pleasure in presenting the **134<sup>th</sup> Annual Report** on the business and operations of your Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2023.

**FINANCIAL RESULTS****(Rs. In Lacs)**

Particulars	For the year ended	
	March 31,2023	March 31,2022
Revenue from Operations	3479.51	3638.65
Other Income	5.78	7.65
Total Income	3485.29	3646.30
Total Expenditure	3327.33	3593.58
Profit before Finance Costs, Exceptional Item, Tax, Depreciation and Amortization	285.13	181.95
Less: Finance Costs	35.40	28.63
Less: Depreciation & Amortization Expenses	91.77	100.60
Profit before Exceptional Item and Tax	157.96	52.73
Exceptional Items	-	-
Profit Before Tax	157.96	52.73
Current Tax	37.00	9.00
Income Tax related to earlier years	-	-
Deferred Tax	-	-
Other Comprehensive Income	(0.57)	1.03
Profit After Tax	120.39	44.76

**STATE OF COMPANY AFFAIRS**

During the financial year ended 31<sup>st</sup> March, 2023, the Company recorded a total income of Rs. 3485.29lacs as compared to total income of Rs. 3646.30 lacs in the previous financial year. The net profit of the Company for the year under review stood at Rs. 120.39 lacs as against a profit of Rs. 44.76 lacs in the previous financial year.

**GENERAL REVIEW**

During the year under review, your company produced 1.49 million kgs of tea compared to 1.50 million kgs in the previous year. Due to the focus on quality upgradation tea prices realized by the company was Rs. 236.49 per kg compared to Rs.232.44 per kg in the previous year.

## **PROSPECTUS**

We've strategically transitioned from tea estates which are seeing high labour costs, high input costs, poor weather conditions and heavy price wars to tea trading to optimize shareholder value. This move aligns with evolving market trends, diversifying our product range, and mitigating risks. By redirecting capital, we enhance profit potential, flexibility, and pan India reach focusing primarily into the sales and marketing of tea which is the cornerstone of our business. This transition fosters partnerships, agility, and sustainable practices while reducing concentration risk. Our commitment to shareholders drives this shift, promising greater returns and adaptability in the dynamic tea industry landscape.

## **RESERVES**

There was no transfer made to any reserve of the Company for the financial year ended 31<sup>st</sup> March, 2023.

## **CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY**

During the year under review, there is no change in the nature of the business operations of the Company.

## **DIVIDEND**

In order to conserve the resources for future requirements of the Company, your Board does not recommend any dividend for the financial year under review.

## **CAPITAL STRUCTURE:**

The present Authorised Share Capital of the Company is Rs. 3,00,00,000/- (Rupees Three Crores) divided into 30,00,000 (Thirty Lacs) Equity Shares of Rs. 10/- each and the Paid-up Share Capital of the Company is Rs. 2,14,00,000 (Rupees Two Crores Fourteen Lacs) divided in 21,40,000 Equity Share of Rs. 10/-. During the year under review, there has been no change in the Share Capital of the Company.

## **DIRECTORS&KEY MANAGERIAL PERSONNEL**

Mr. Sharad Bajoria(DIN: 05227742), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

During the financial year 2022-2023, based on the recommendation of Nomination and Remuneration Committee , the Board of Directors at its meeting held on 30<sup>th</sup> January, 2023 appointed Mr. IshanBajoria (DIN: 05227742)as an Additional Director( Executive , Non-Independent) of the company. Further Mr.SidharthTantia (DIN: 00580089) was appointed as an Additional Director(Non-Executive, Independent) w.e.f. 30<sup>th</sup> January, 2023. Thereafter the shareholders of the company approved the appointment of Mr. IshanBajoria as Director (Executive, Non-Independent) for a period of 3 years w.e.f. 30<sup>th</sup> June, 2023 by passing necessary special resolution through postal ballot by way of voting through electronic means on 21<sup>st</sup> March, 2023. Similarly the shareholders also approved the appointment of Mr. SidharthTantia as Independent Director of the company for a period of 5 years w.e.f. 30<sup>th</sup> January, 2023 by passing necessary special resolution through postal ballot by way of voting through electronic means on 21<sup>st</sup> March, 2023.

During the financial year Mr. Niraj Kumar Jhunjunwala (DIN: 00241089), Independent Director of the Company ceased to be a Director of the Company w.e.f 18<sup>th</sup> September, 2022, due to his untimely demise due to some illness.

In terms of the provisions of Section 164 of the Companies Act, 2013, none of the Directors of the Company are disqualified for appointment or for continuation as Director of the Company.

Besides as noted above there is no other change in the directorship and Key Managerial Personnel of the Company.

#### **DECLARATION BY INDEPENDENT DIRECTORS**

The Company has 2 (Two) Independent directors, Mr. Dhanraj Baid and Mr. Sidharth Tantia. The Company has received declaration from all the Independent Directors, affirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTOR:**

To familiarize the Independent Directors with the strategy, operations and functions of our Company, the executive directors and senior managerial personnel make presentation to the Independent Directors about the Company's strategy, operations and service offerings, finance, quality etc. to familiarize themselves with the operations of the company and to offer their specialized knowledge for improvement of the performance of the company.

#### **ANNUAL EVALUATION OF BOARD'S PERFORMANCE**

According to Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013, a meeting of the Independent Directors was held on 2<sup>nd</sup> March, 2023 to review the performance of the Non - Independent Directors, Chairman and the Board as a whole.

#### **ANNUAL EVALUATION BY THE BOARD**

In compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board of Directors has carried out an Annual Evaluation of its own performance and performance of Board Committees, Individual Directors, Chairpersons and the CEO/Managing Director etc., for the year under review.

The Board reviewed the performance of individual Directors including the Managing Director, their personal performance carried out using a peer review process, participation, contribution and offering guidance and understanding of the areas which were relevant to them in their capacity and was assessed on selected parameters related to roles, responsibilities and obligations of the Board and functioning of the Committees including assessing the quality, quantity and timeliness of flow of information between the Company's Management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

#### **BOARD MEETINGS**

During the year under review the Board met 7 (Seven) times i.e. on 30/05/2022, 13/08/2022,

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23/09/2022, 14/11/2022, 30/01/2023, 14/02/2023 and 02/03/2023 and the gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Companies Act, 2013.

### **RELATED PARTY TRANSACTIONS**

All transactions entered with Related Parties during the financial year were on an arm's length basis and were in ordinary course of business and the provision of Section 188 of the Companies Act, 2013 are not attracted. Thus, disclosure in Form AOC- 2 is not required. The Audit Committee reviews all the related party transactions quarterly. Further, the Company has not made any materially significant related party transactions with Promoters, Directors or other designated person which may have a potential conflict with the interest of the Company at large.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The particulars of loans, guarantees or made investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the note no. 10 to the balance sheet.

### **LOAN FROM DIRECTORS**

The company has not received any loan from its Directors or their relatives.

### **SUBSIDIARIES, ASSOCIATES OR JOINT VENTURE COMPANIES**

The Company does not have any Subsidiary, Associate or Joint Venture Companies and no companies became or ceased to be its subsidiary, associates or joint ventures during the year.

### **DEPOSITS**

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions of Corporate Social Responsibility in terms of Sec 135 of the Companies Act 2013 are not applicable to the Company.

### **CORPORATE GOVERNANCE**

Pursuant to Regulation 15 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, report on Corporate Governance is not applicable to the Company for the financial year 2022-23 as the net worth of the company is below Rs. 25 Crores and the paid-up share capital is less than Rs. 10 Crores.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE**

The particulars relating to energy conservation, technology absorption, research & development and foreign exchange earnings and outgo, as required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are annexed hereto as "Annexure - I" and form part of this report.

## **VIGIL MECHANISM**

The Company has a Vigil Mechanism to deal with instances of fraud. This mechanism is used to provide adequate safeguard against victimization of persons who use such mechanism and make provisions for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

## **INTERNAL CONTROL SYSTEMS**

Your Company has in place adequate internal financial controls with reference to the Financial Statements. Such controls have been tested during the year and no reportable material weaknesses in design or operation was observed. The Internal Financial Control systems and procedures and their effectiveness are reviewed and monitored on a regular basis.

Your Company has in place adequate internal control procedures which is commensurate with the size and nature of business. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorized, recorded and reported correctly. Further such controls have been tested during the year and no reportable material weakness in the design or operation was observed. Nonetheless your Company recognizes that any internal financial control framework, no matter how well designed, has inherent limitations and accordingly, regular audit and review processes ensure that such systems are reinforced on an on-going basis.

## **WEBSITE OF THE COMPANY**

The Company maintains a website [www.ntcl.in](http://www.ntcl.in) wherein detailed information of the Company and policies are provided as required under Regulation 46 of SEBI (LODR), 2015.

## **LISTING WITH STOCK EXCHANGES**

Your Company is listed with The Calcutta Stock Exchange Limited and the Company has paid the listing fees to the said Exchange.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

As stipulated under Section 134 of the Companies Act, 2013, your Directors subscribe to the Directors' Responsibility Statement and confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company for the year ended on that date;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) the directors have prepared the annual accounts on a going concern basis;
- e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively;
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## AUDIT COMMITTEE

### Terms of reference:-

The Audit Committee of the Company was reconstituted w.e.f 30<sup>th</sup> January, 2023 for induction of Mr. SidharthTantia in place of Mr. NirajJhunjunwala, who ceased to be director of the company w.e.f. 18.09.2022 due to death. The membership of the reconstituted committee now comprises of Mr. Dhanraj Baid, Mr. Sharad Bajoria and Mr. Sidharth Tania. During the period under review, Audit committee met Four times i.e. on 30/05/2022, 13/08/2022, 14/11/2022 and 14/02/2023.

Pursuant to Section 177(8) of the Companies Act, 2013, it is reported that there has not been any occasion where Board has not accepted any recommendation of the Audit Committee.

Attendance of the member of the Committee held during the year was as follows:

Name of Members	Members/ Chairman	No. of Meetings held	No. of Meetings attended
Mr. Dhanraj Baid	Chairman	4	4
Mr. Niraj Kumar Jhunjunwala*	Member	2	2
Mr. Sharad Bajoria	Member	4	4
Mr. Sidharth Tania	Member	1	1

\*Cessation due to death on 18.09.2022.

## NOMINATION AND REMUNERATION COMMITTEE

### Terms of reference:-

This Committee identifies the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also carries out evaluation of every director's performance. The Committee also formulates the criteria for determining qualifications, positive attributes, independence of the Directors and recommends to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

The Nomination and Remuneration Committee of the Company was reconstituted w.e.f 30th January, 2023 for induction of Mr. SidharthTantia in place of Mr. NirajJhunjunwala, who ceased to be director of the company w.e.f. 18.09.2022 due to death. The membership of the reconstituted committee now comprises of Mr. Dhanraj Baid, Mr. Sharad Bajoria and Mr. Sidharth Tania. The committee met thriceduring the financial year on 30/05/2022, 13/08/2022 and 30/01/2023.

Attendance of the members of the committee held during the year was as follows:

Name of Members	Members/ Chairman	No. of Meetings held	No. of Meetings attended
Mr. Dhanraj Baid	Chairman	3	3
Mr. Niraj Kumar Jhunjunwala *	Member	3	2
Mr. Sharad Bajoria	Member	3	3
Mr. Sidharth Tantia	Member	-	-

\*Cessation due to death on 18.09.2022.

#### STAKEHOLDER'S RELATIONSHIP COMMITTEE:

##### TERMS OF REFERENCE:

The Stakeholders Relationship Committee of the Company was reconstituted w.e.f. 30th January, 2023 for induction of Mr. Sidharth Tantia in place of Mr. Niraj Jhunjunwala, who ceased to be director of the company w.e.f. 18.09.2022 due to death. The membership of the reconstituted committee now comprises of Mr. Dhanraj Baid, Mr. Sharad Bajoria and Mr. Sidharth Tantia. The committee met once during the financial year on 14/02/2023.

Attendance of the members of the committee held during the year was:

Name of Members	Members/ Chairman	No. Of Meetings held	No. Of Meetings attended
Mr. Sidharth Tantia	Chairman	1	1
Mr. Sharad Bajoria	Member	1	1
Mr. Dhanraj Baid	Member	1	1
Mr. Niraj Kumar Jhunjunwala*	Member	-	-

\*Cessation due to death on 18.09.2022.

#### REMUNERATION POLICY

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereto stating therein the Company's policy on Directors'/Key Managerial Personnel/other employee appointment and remuneration by the Nomination and Remuneration Committee and approved by the Board of Directors.

#### AUDITORS

The Members of the Company at the Annual General Meeting (AGM) held on 30<sup>th</sup> September, 2021 had duly appointed M/s. Khandelwal Ray & Co., Chartered Accountants, having registration No. 302035E, as the Statutory Auditors of the Company to hold office from the conclusion of the said AGM until the conclusion of the AGM to be held in the year 2026.

#### AUDITORS REPORT

The Auditors Report read together with the Notes on Accounts are self-explanatory and, therefore, do not call for any further explanations and comments. No frauds were reported by the

Auditor under sub-section 12 of Section 143 of the Companies Act, 2013.

#### **SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Mr. Sankar Kumar Patnaik, Partner of Patnaik&Patnaik, Company Secretaries, to undertake the Secretarial Audit of the company for the financial year 2022-23. The Secretarial Audit report for the financial year ended 31<sup>st</sup> March, 2023 is attached as “Annexure-II” to this report.

With respect to the observations of the Secretarial Auditor the management is taking necessary steps to comply with the same at the earliest possible.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's future operations.

#### **INSOLVENCY AND BANKRUPTCY CODE**

The Company has neither made any application nor any application is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), hence the requirement to disclose the details of application made or any proceeding pending under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financials year is not applicable.

#### **COST RECORDS**

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not required by the Company.

#### **REMUNERATION RATIO TO DIRECTORS/KMP/EMPLOYEES**

The information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment & Remuneration of managerial Personnel) Rules, 2014 in respect of Directors/employees of the Company is attached as “Annexure-III” to this Report.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(3) read with Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith marked as “Annexure-IV” to this report.

#### **RISK MANAGEMENT POLICY**

Risk Management Programme involves risk identification, assessment and risk mitigation planning for strategic, operational, financial and compliance related risks across various levels of the organization. The Board of Directors and senior management team recurrently assess the operations and operating environment to identify potential risks and take necessary mitigation actions.



## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaint has been raised during the year ended 31 March, 2023.

## **OTHER DISCLOSURE REQUIREMENTS**

- The disclosures and reporting with respect to issue of equity shares with differential rights as to dividend, voting or otherwise is not applicable as the Company has not issued any such shares during the reporting period.
- The disclosures and reporting on issue of shares (including sweat equity shares and Issue of Shares under Employees Stock Option Scheme) to employees of the Company under any scheme are not applicable as the Company has not issued any such shares during the reporting period.
- There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.
- The company has complied with the applicable provisions of Secretarial Standards SS-1 and SS-2 with respect to convening of Board Meetings and General Meetings during the year.

## **ACKNOWLEDGEMENT**

The Directors commend the continued commitment and dedication of employees at all levels. The Directors express their sincere thanks and place on record their deep appreciation of the valuable patronage extended by the shareholders, clients, Bankers, Government and from all concerned.

Date: 14<sup>th</sup> August, 2023  
Place: Kolkata

For and on behalf of the Board of Directors  
For **New Chumta Tea Company Limited**

*Registered Office:*  
3, Netaji Subhas Road,  
McLeod House, Kolkata- 700001

**Sharad Bajoria**  
Executive Chairman  
(DIN:00685230)

**Annexure: I****Form A****Form of disclosure of particulars with respect to Conservation of Energy****CONSERVATION OF ENERGY:**

During the year under review, all possible efforts were made to ensure optimum consumption of electricity and fuel at the plants of the Company. The figures of consumptions are as below:

**(A) POWER AND FUEL CONSUMPTION:**

		<b>2022-23</b>	<b>2021-22</b>
<b>1. Electricity:</b>			
a) Purchased			
Units	(in ₹ 000)	1708.10	1710.00
Total Amount	(Rs.in lacs)	157.13	156.83
Rate/Unit	(Rs.)	9.20	9.17
(b) Own Generation			
Diesel Generator-Units	(in ₹ 000)	64.06	110.81
Unit per ltr.of Diesel oil		2.71	2.67
Cost/ unit	(Rs.)	34.67	33.50
<b>2. Coal:</b>			
Quantity	(Tonnes)	1355.44	1326.77
Total Cost	(Rs. in lacs)	262.10	163.62
Average Rate	(Rs./M.T.)	19336.96	12332.12
<b>3. Diesel:</b>			
Quantity	(K.Ltrs.)	44.25	41.54
Total cost	(Rs.in lacs)	41.59	37.08
Average rate (Rs.)		93.98	89.45

**(B) CONSUMPTION PER UNIT OF PRODUCTION:**

Product-Tea	(Lacs/Kgs.)	14.71	15.09
Electricity	(Units/Kg.)	1.16	1.13
Diesel	(Ltr./kgs.)	0.03	0.03
Coal	(Kgs./Kg)	0.92	0.88

## Form B

## Form of disclosure of particulars with respect to Technology Absorption

<p><b>RESEARCH AND DEVELOPMENT (R&amp;D)</b></p> <p>1. Specific Areas in which R&amp;D carried out by the Company</p> <p>2. Benefits derived as a result of the above R&amp;D.</p> <p>3. Future Plan of Action.</p> <p>4. Expenditure on R &amp;D</p>	<p>R &amp; D is carried to increase the yield to improve the quality and to achieve economy in cost inputs.</p> <p>Maximizing yield and improvement in quality of Tea.</p> <p>Study on water management and plant protection.</p> <p>The aforesaid activities are being carried out as part of the Company's normal business activities. Hence no separate expenditure figures are available. In addition the Company contributes for the activities of Tea Research Association regularly.</p>
<p><b>TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION</b></p> <p>1. Efforts, in brief, made towards technology absorption, adaptation and innovation.</p> <p>2. Benefits derived as a result of the above efforts e.g. product development, import substitution, etc.</p> <p>3. In case of imported technology(imported during the last 5 years reckoned from the beginning of the financial year)</p>	<p>Management Staff were sent to attend seminars and training programmes organized by TRA and others.</p> <p>Increase in productivity and cost reduction was achieved by optimization of inputs.</p> <p>None</p>
<p><b>FOREIGN EXCHANGE EARNINGS AND OUTGO</b></p> <p>1. Total Foreign Exchange earned</p> <p>2. Total Foreign Exchange used</p> <p>3. Export &amp; Import Activities</p>	<p>Nil</p> <p>Nil</p> <p>Nil</p>

**FORM NO. MR-3**

**Secretarial Audit Report**

for the Financial Year ended 31<sup>st</sup> March, 2023

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

To,  
The Members,  
New Chumta Tea Company Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **New Chumta Tea Company Limited** (hereinafter called the Company). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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 authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 (“Audit Period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 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 and Overseas Direct Investment;
- (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 (Not applicable to the company during the audit period);
  - d] Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the company during the audit period);
  - e] The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the company during the audit period);
  - f] The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g] The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the company during the audit period); and
  - h] The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not applicable to the company during the audit period).
- (vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies, the following laws/acts are also, inter alia, applicable to the Company:
- a] The Tea Act, 1953 and Rules there under;
  - b] The Tea (Marketing) Control Order, 2003; Bengal Excise Act, 1909;
  - c] The Tea (Distribution & Export) Control Order 2005;
  - d] The Tea Waste (Control) Order, 1959;
  - e] The Plantations Labour Act, 1951
  - f] The West Bengal Plantation Labour Rules, 1956;
  - g] The Legal Metrology Act, 2009;
  - h] The Food Safety and Standards Act, 2006

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

- (i) The Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

- a) **As per the information available at the website of the Calcutta Stock Exchange, the status of the company is “Suspended” and “Non-Compliant”. However, I am not able to form an opinion whether the said suspension for the non-compliance status was applicable on the company during the period under scrutiny or not: and**

- b) Hundred percent of promoters holding is not in dematerialized form as mandated under Regulation 31(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;**

**We 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

**We further report that** during the audit period, the company has not undertaken any specific events/actions that can have a major bearing on the Company's compliance responsibilities in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For Patnaik & Patnaik**  
Company Secretaries  
Unique Code: P2017WB064500

**S. K. Patnaik**  
Partner FCS No.: 5699, C.P. No.: 7117  
Peer Review Cert. No. 1688/2022  
UDIN:

Place: Kolkata  
Date: 14<sup>th</sup> August, 2023

*[Note: This Report is to be read with our letter of declaration which is annexed hereto as "Annexure –A" and forms an integral part of this Report.]*

**Annexure - A**

To,  
The Members,  
New Chumta Tea Company Limited

Our Report is to be read along with this letter.

- (i) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- (ii) We have followed the audit practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (iii) We have not verified 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 since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.
- (iv) The status of compliance of other laws as listed at (vi) in our Report, we relied upon the statement provided by the Management.
- (v) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- (vi) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of the same on test basis.
- (vii) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**For Patnaik & Patnaik**  
Company Secretaries  
Unique Code: P2017WB064500

**S. K. Patnaik**  
Partner FCS No.: 5699, C.P. No.: 7117  
Peer Review Cert. No. 1688/2022

Place: Kolkata  
Date: 14<sup>th</sup> August, 2023

UDIN:

**Annexure: III**

**Details of Remuneration as required under section 197(12) of the Companies Act,  
2013 read with Rule 5(1) of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014**

I. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year are given hereunder

Name of Director/ KMP	Designation	Remuneration Paid for FY 2022-23	Remuneration Paid for FY 2021-22	% increase in remuneration from previous Year	Ration of remuneration to median remuneration of employees (including whole-time Directors)
Sharad Bajoria	Managing Director	17.38	16.58	4.83%	NA
GouriAhuja	Director	0.20	0.20	-	NA
Ishan Bajoria	Director	1.39	NA	100%	NA
Niraj Kumar Jhunjhunwala	Director	0.10	0.20	100%	NA
Siddharth Tantia	Director	0.05	NA	100%	NA
Dhanraj Baid	Director	0.20	0.20	-	-

II. The percentage increase in remuneration of each director, Chief Financial Officer, Chief executive Officer, Company Secretary of Manager, if any, in the financial year are given hereunder:

Name	Designation	% increase in remuneration in the financial year
Sharad Bajoria	Managing Director	4.83%
Hemantkumar Sharma	C.F.O.	6.81%
Sanjeev Kumar Shukla	C.S.	-
Ishan Bajoria	Director	-
GouriAhuja	Director	-
DhanrajBaid	Director	-
Sidharth Tantia	Director	-

III. The percentage of increase in the median remuneration of employees in the financial year- Nil

IV. The median remuneration of the employees was Rs. 1,43,479/- and Rs. 1,98,796/- in financial year 2022-23 and 2021-22 respectively.

V. The number of permanent employees on the role of company as on 31<sup>st</sup> March, 2022 is 1285 nos.



- VI. The explanation on the relationship between average increase in remuneration and company performance:
- VI. The average increase in remuneration is commensurate with the company's growth and the policy of retention of talent.
- VIII. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company:

Aggregate Remuneration of Key Managerial	Rs. 29.00
Total Revenue	Rs. 3485.29
Aggregate Remuneration of KMP as a% of Total Revenue	Rs. 0.83

- IX. Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year: N.A.

Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year: N.A.

- X. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase in salaries of employees other than managerial personnel during 2021-22	N.A
The percentage increase in the Managerial Remuneration	N.A.

- XI. Comparison of the each remuneration of the key Managerial Personnel against the performance of the company:

Name	Designation	Remuneration for FY 2020-21	Remuneration as a % of Total Revenue	Remuneration as a % of Profit before Tax
Sharad Bajoria	Managing Director	17.38	0.49	11.00
Hemant Kumar Sharma	Chief Financial Officer	8.31	0.24	5.27
Sanjeev Kumar Shukla	CS	1.92	0.05	1.22
Ishan Bajoria	Director	1.39	0.04	0.88

- XII. The key parameters for any variable component of remuneration availed by the directors: No variable component of remuneration available by the directors.
- XIII. The ratio of the remuneration of the highest paid director during the year: N.A.
- XIV. Affirmation that the remuneration is as per the remuneration policy of the company: The Board of Directors of the Company affirms that the remuneration is as per the Remuneration Policy of the Company.

**For and on behalf of the Board of Directors  
New Chumta Tea Company Limited**

Date: 14<sup>th</sup> August, 2023  
Place: Kolkata

**SriSharadBajoria  
Executive Chairman  
DIN:[00685230](#)**

**Annexure –IV**  
**Management Discussion and Analysis**

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

**(a) Industry Structure and Developments**

The Company's main business is manufacture and sale of Tea. It is one of the finest bulk tea producers in India. It has two tea states – Anandapur tea estate & Bhadrakali tea estates both of which are situated in West Bengal. The combined area under tea is 1500 acres. The estates produce 1.2 million kgs made tea annually. The company makes CTC variety of tea, and is sold under four brands namely Anandapur Royal, Anandapur Supreme, Anandapur Ace Gold and Anandapur Ace. Apart from tea plantation, each estate has undertaken plantation of spices and valuable timber trees.

The Tea crop period ranges from March to December. The crop yield depends on the weather conditions. The area under plantation is constant and as such the yield depends to a large extent on irrigation facilities, better soil management techniques etc. Necessary steps were initiated by the Company for improving the yield and quality of crop in its gardens.

In light of the changing economic scenario and considering the current and future prospects of the tea plantation industry in the state of West Bengal with special reference to the change in the climatic conditions availability of work force and the cost of production, the required profitability of the industry will be under stress. Under the above circumstances, the management decided to exit from the tea plantation business.

**(b) 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, Minimum Wages Act etc and levies imposed by the Central and State authorities from time to time under various other laws. Thus after meeting the costs, the Industry is left with a very small margin to meet its other expenses for sale of product.

**(c) Segment-wise or Product-wise Performance**

The Company's main business is manufacturing. Tea which is sold through auction centres and as bulk / private sales and is covered under the sections 'Financial Results' and 'Operations' respectively in the Directors' Report.

**(d) Outlook**

Tea being a common man's drink is consumed widely throughout the country. Weather is of prime importance for Tea manufacturing industry for achieving the production target for the Industry. Due to vagaries of the weather the production of tea fluctuates within a given range. However, inspite of

this scenario to the outlook for the tea industry appears to be good, due to its increasing demand and consumption.

**(e) Risks & Concerns**

Weather plays an important role in the success or failure of any agro-horticultural produce including Tea plantations. Risk Management is an on-going process that can help improve operations, ensures regulatory compliance, achieve performance target, improve financial stability and ultimately prevent loss/damage to the entity. 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. Wide climatic variations in ideal tea growing conditions impact plantations and their produce both on a short term and long term basis which necessarily involves time and substantial costs. Further, cost of production continues to rise against flatter price levels leading to a decline in the margins for the producers and fair price discovery continues to be a challenge.

**(f) Internal Control Systems & their Adequacy**

The Company has an effective system of internal control commensurate with its size and it ensures operational efficiency, accuracy in financial reporting and compliance of applicable laws and regulations at all levels of Management of the Company. These are reviewed from time to time and improved upon, where required. The different sets of auditors periodically visit the Company's units, their reports are looked into by the Management and by the Audit Committee for effecting corrective action/improvement as may be called for.

**(g) Financial Discussion on Performance with respect to Operational Performances**

There have been series of significant changes in the overall market scenario in last few years. Over the last four years we have been faced with many a difficult circumstance like vagaries of weather due to climate change, severe pest infestation, significant rise in labour wages due to statutory changes and also the recent pandemic, all have had significant impact on Company's profitability.

The disclosures under financial performance with respect to operational performance are covered by the sections.

Financial summary, highlights and state of the Company's Affairs respectively under the "Directors Report".

**(h) 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. Human resources are the most valuable assets of the Company and thus adequate care is taken by the Company for their development and wellbeing. Tea being an essentially labour intensive industry, the employees are the main stay of its operations. Your Company is firmly commitment towards sustainability as well as workers' health, hygiene and safety. It is your Company's endeavour to provide safe, healthy and sustainable work environment in all the estates for the employees and their families. Your Company deeply appreciates the performance and cooperation of the employees during the year and looks forward to maintain cordial relations in the years to come. Your Company believes in employee empowerment across the entire organization in order to achieve organizational effectiveness.

**(I) 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 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 statutes, litigations etc.

## **Independent Auditors' Report**

**To the Members of  
New Chumta Tea Company Limited**

### **Report on the Audit of the Financial Statements**

#### **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, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements including summary of significant accounting policies and other explanatory information (hereinafter referred to as "the 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, 2023, the profit and total comprehensive income, changes in equity 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 the impact of qualification is not ascertainable.

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 independence and ethical 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 other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**We 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 hold right in the land for Rs. 768.96 lacs to the four companies. Due to litigation the amount remains unrealized.</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 .</p> <p>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 a writ petition before High court at Calcutta against the proposal of the government of west Bengal for cancellation of 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.</p> <p>The said four companies have filed a petition for contempt of court for not implementing decision of high court &amp; matters still pending.</p> <p>We have reviewed the issue in the meeting of partners &amp; senior chartered Accounts Having regard to the discussion in the meeting and the judgment of high court we have considered the management perception for considering the balance as effective and good as on 31<sup>st</sup> March 2023.</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 and sustainability Report Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report.

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.

### **Responsibilities of Management and Those Charged with Governance 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other 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.

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

### **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 scepticism 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 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 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 with reference to financial statement 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 and Board of Directors use of the going concern basis of accounting in respect of financial statement 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.

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

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

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

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 148.44 lacs & total liabilities of Rs.

30.49 lacs as at 31<sup>st</sup> March 2023 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.

### **Report on Other Legal and Regulatory Requirements**

1.As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "A", a statement on the matters specified in the paragraphs 3 and 4 of the Order.

2. A. As required by Section 143(3) of the Act, based on our audit 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 purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the 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 financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act,
  - e. On the basis of the written representations received from the Directors as on March 31, 2023 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2023 from being appointed as a Director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "AnnexureB". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- B. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014(as amended), in our opinion and to the best of our information and according to the explanations given to us we report.
- a) The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its financial statements. (Refer Note 34 in Notes to the Financial Statements)
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company incorporated in India to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company incorporated in India or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d)(i) and (d)(ii) contain any material mis-statement.
- e) The Company has not declared or paid any dividend during the year.

C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 & schedule V of company act.

**For KHANDELWAL RAY & CO.**  
Chartered Accountants  
(Registration No. 302035E)

15/15, Sarsoona,  
Banerjee Para Road,  
Kolkata- 700061  
The 30th May, 2023

**Pinaki Sarkar**  
Partner  
Membership No. 051449

**Annexure A to the Auditors' Report**

**Referred to in paragraph I under Report on "Other Legal and Regulatory Requirements", section of our Report of even date:**

(i) (a) (A) The Company has maintained proper records to show full particulars, including quantitative details and situation of Property, Plant and Equipment.

(b) There is a regular program of physical verification of Property, plant and equipment by the management, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed in respect of the assets physically verified during the year 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 Immovable properties (other than immovable properties where company is lessee & the lessee agreement has duly executed in favor of lessee) disclosed in the financial statement are held in the name of the company. However in respect of leasehold properties where company is lease, the lease properties agreements are duly executed in name of the company and the same has been deposited with bank for availing credit facilities.

(d) According to the information and explanation given to us and on the basis of our examination of the records of the Company that the Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

(e) According to the information and explanation given to us and on the basis of our examination of the records of the Company there are no proceeding initiated or pending against the Company for holding any benami properties under the prohibition of Benami Properties Transaction Act, 1988 and rules made there under.

ii. (a) The company on the basis of MOU for sale of garden has transferred the Inventory to Vendor A/c. No Inventory is stated by the company.

iii. (a) According to information and explanation given to us and on the basis of our examination of the records of the company, the company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or any other Parties. However, the Company has made an investment in a Mutual fund and the same has been redeemed during the year.

(a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company does not have any subsidiary associate and joint venture. Accordingly, the reporting under this clause is not applicable for the company.  
B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loan or advance in a nature of loan to a party other than subsidiary, joint venture & associates.

(b) Investments made is not prejudicial to the interest of the company. The Company has not given any guarantee, provided security grant loan or advance in the nature of loan to any other entity.

(c) In view of clause (B) this clause is not applicable for the company.

(d) In view of the clause (B) this clause is not applicable for the company.

(e) In view of the clause (B) this clause is not applicable for the company.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted a loan or advance in the nature of loan to any entity as stated in clause (B) above.

iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits covered under Section 73 to Section 76 of the Companies Act 2013 and the Rules framed there under & directing of Reserve Bank of India Accordingly this clause is not applicable.

vi. On the basis of MOU sale of garden on and from 01.01.2023. The Company has no manufacturing activity in Tea.

vii. (a) According to the information and explanation given to us and on the basis of records of the Company examined by us, we are of the opinion that the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and services tax, duty of custom and cess and other material statutory dues applicable to it.

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.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no dues of provident fund, employees' state insurance, income tax, Goods & service tax, custom duty and other material statutory dues which have not been deposited by the company on account dispute an on 31<sup>st</sup> March, 2023.

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any Bank or financial institution or other lender

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, No Term loan has been availed by the company.

(d) According to the information and explanations given to us and on an overall examination of the financial statement of the Company, we report that fund raised on short-term basis have, prima. Facie, not been used during the year for long term purpose.

(e) According to the information and explanations given to us the Company does not have subsidiary, associate or joint venture. Accordingly, the reporting under this clause is not applicable for the company.

(f) According to the information and explanations given to us the Company does not have subsidiary, associate or joint venture. Accordingly, the reporting under this clause is not applicable for the company.

x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under this clause is not applicable for the company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the reporting under this clause is not applicable for the company.

xi) (a)Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b)According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

(c)According to the information and explanations given to us, no complaint from whistle Blower has been received.

xii)According to the information and explanations given to us the Company is not a Nidhi Company. Accordingly, the reporting under this clause is not applicable for the Company.

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) (a)Based on information and explanations provided to us, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b)The internal audit reports for the period have been considered by us.

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.

xvi) (a)The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b)The Company has not conducted non- banking financial or housing financial activities during the year accordingly, the reporting under this clause of the order is not applicable.

(c)The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, under this clause) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3

(xvi)(d) are not applicable.

xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under clause 3(xviii) is not applicable.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) According information and explanation given to us and on the basis of examination recorded. We are of the opinion that company does not satisfy any condition stated in section 135 (i). In view of above provision of corporate social responsibilities is not applicable to the company.

For **KHANDELWAL RAY & CO.**  
Chartered Accountants  
(Registration No. 302035E)

15/15, Sarsoona,  
Banerjee Para Road,  
Kolkata- 700061  
The 30th May, 2023

**Pinaki Sarkar**  
Partner  
Membership No. 051449



## **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, 2023 in conjunction with our audit of the 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 financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

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

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For KHANDELWAL RAY & CO.**  
Chartered Accountants  
(Registration No. 302035E)

15/15, Sarsoona,  
Banerjee Para Road,  
Kolkata- 700061  
The 30th May, 2023

**Pinaki Sarkar**  
Partner  
Membership No. 051449

## BALANCE SHEET AS AT 31ST MARCH, 2023

(RS. in Lacs)

Particulars	Notes	As at 31st March '2023 Amount (₹)	As at 31st March '2022 Amount (₹)
<b>(I) ASSETS:</b>			
<b>1) Non-Current Assets</b>			
a) Property, Plant & Equipment	4	1404.88	1419.24
b) Capital work in Progress	4		.00
c) Intangible assets	4		
c) Financial assets			
(i) Investments	5	5.27	5.84
(iii) Others	6	59.46	56.85
e) Other Non- current assets	7	1414.80	774.83
<b>Total Non- current Assets</b>		<b>2884.41</b>	<b>2256.76</b>
<b>2) Current Assets</b>			
a) Inventories	8	.00	424.62
b) Biologicals Assets other than Bearer Plants	9	.00	8.41
c) Financial assets			
i) Investments	10	455.95	.25
ii) Trade Receivables	11	100.82	58.55
iii) Cash and cash equivalents	12	12.24	3.15
iv) Loans	14		.00
v) Other Financial Assets	15		
d) Current Tax Assets (Net)	13	60.76	60.40
e) Other Current assets	14	.60	11.81
<b>Total Current assets</b>		<b>630.38</b>	<b>567.19</b>
<b>Total Assets</b>		<b>3514.79</b>	<b>2823.95</b>
<b>(II) EQUITY AND LIABILITIES:</b>			
<b>1) Equity</b>			
a) Equity Share Capital	15	214.00	214.00
b) Other Equity	15	1955.44	1834.48
<b>Total Equity</b>		<b>2169.44</b>	<b>2048.48</b>
<b>(2) Liabilities</b>			
<b>(a) Non-Current Liabilities</b>			
(i) Financial Liabilities			
Borrowings	16	90.00	105.00
(ii) Other Non- current Provisions	17	80.62	80.62
(iii) Deferred Tax Liabilities (Net)	18	1.12	1.12
(iv) Other non - current Liabilities			
<b>Total Non-Current Liabilities</b>		<b>171.74</b>	<b>186.74</b>
<b>3) Current Liabilities</b>			
i) Financial Liabilities			
Borrowings	19	15.03	157.22
Trade Payables	20	185.85	228.39
Other Financial Liabilities	21	7.26	8.07
ii) Other Current Liabilities	22	965.47	195.04
iii) Current tax liabilities, (net)			
<b>Total Current Liabilities</b>		<b>1173.61</b>	<b>588.72</b>
<b>Total Liabilities</b>		<b>1345.34</b>	<b>775.46</b>
<b>Total Equity and Liabilities</b>	<b>0</b>	<b>3514.79</b>	<b>2823.95</b>

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

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

For Behalf of Board of Directors  
NEW CHUMTA TEA CO. LTD

(CA. Pinaki Sarkar)  
Partner  
Membership No. 051449  
Kolkata,  
30th day of May, 2023

H. K. Sukla  
C. F. O.

S. K. Sukla  
Company Secretary

Ishan Bajoria  
Director  
DIN- 05227742

Dhanraj Baid  
Director  
DIN- 02427278

Sri Sharad Bajoria  
Executive Chairman  
DIN- 00685230

NEW CHUMTA TEA COMPANY LIMITED

STATEMENT OF PROFIT & LOSS AS AT 31ST MARCH, 2023

Particulars	Notes	(RS. in Lacs)	
		As at 31st March'2023 Amount (₹)	As at 31st March'2022 Amount (₹)
<b>Revenue from operations</b>			
Sale of goods/ Income from operations	23	3479.51	3638.65
Other Operating income	24	5.78	7.65
<b>Total Income</b>		<b>3485.29</b>	<b>3646.30</b>
<b>(IV) EXPENSES:</b>			
Cost of materials consumed	25	528.74	738.55
Changes in inventories of finished goods	26	235.00	-35.87
Purchase of Tea	27	247.96	207.13
Employees benefit expense	28	1253.97	1559.91
Finance Cost	29	35.40	28.63
Depreciation and amortization expense	30	91.77	100.60
Other Expenses	31	934.51	994.62
<b>Total expenses</b>		<b>3327.33</b>	<b>3593.58</b>
<b>V) Profit/(Loss) before Tax (III - IV)</b>		<b>157.96</b>	<b>52.73</b>
<b>Income Tax Expense</b>			
i) Current tax	32	37.00	9.00
<b>Total Tax expense</b>		<b>37.00</b>	<b>9.00</b>
<b>VII) Profit for the Year (V - VI)</b>		<b>120.96</b>	<b>43.73</b>
<b>VIII) Other Comprehensive Income</b>			
Items that will not be reclassified to statement of Profit or loss	32	-57	1.50
Investments In Fair value measured through OCI			
Income tax relating to above items	32		.47
<b>Other comprehensive income ( net of tax)</b>		<b>-57</b>	<b>1.03</b>
<b>Total comprehensive income ( net of tax)</b>		<b>120.39</b>	<b>44.76</b>
<b>Earning per Equity share- in face value</b>			
- Basic	33	5.65	2.04
- Diluted		<b>5.65</b>	2.04

**Significant accounting policies**

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

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

S. K. Sukla  
Company Secretary

Ishan Bajoria  
Director  
DIN- 05227742

For Behalf of Board of Directors  
**NEW CHUMTA TEA CO. LTD**

(CA. Pinaki Sarkar)  
Partner  
Membership No. 051449

H. K. Sukla  
C. F. O.

Dhanraj Baid  
Director  
DIN- 02427278

Sri Sharad Bajoria  
Executive Chairman  
DIN- 00685230

Kolkata,  
30th day of May, 2023

## CASH FLOW STATEMENT AS AT 31ST MARCH, 2023

Particulars	(RS. in Lacs)	
	As at 31st March'2023 Amount (₹)	As at 31st March'2022 Amount (₹)
<b>A. Cash Flow from Operating Activities</b>		
Profit Before Tax	157.96	52.73
Adjustment for		
Depreciation and Amortization expenses	91.77	100.60
Finance Cost	35.40	28.63
Loss/(Profit) on Disposal of Property, Plant and Equipment (Net)	0.00	0.00
Interest Income	3.89	4.84
Operating Profit before Working Capital Changes	289.02	186.80
Adjustment for		
Trade Receivables, Loans, Advances and other Assets	-111.57	46.21
Inventories	424.62	-47.76
Trade Payable, Other Liabilities and Provisions	-185.55	-25.68
	127.50	-27.23
Cash Generated from Operations	416.52	159.57
Direct Taxes (Paid )	0.00	0.00
<b>Net Cash Flow from Operating Activities</b>	416.52	159.57
<b>B. Cash Flow from Investing Activities</b>		
Purchase of property, plant and equipment, Other Intangible Assets	-77.41	-160.89
Sale of Property, Plant and Equipment	0.00	0.00
Purchase of Investments	-455.70	0.70
Interest Received	3.89	4.84
<b>Net Cash Flow from Investing Activities</b>	-529.22	-155.35
<b>C. Cash Flow from Financing Activities</b>		
Intercompany Deposits paid/ Refunded (Net)		
Proceeds of Working Capital Loan from Bank (Net)	142.19	1.72
Repayment of Loan	15.00	17.00
Interest Paid	-35.40	-28.63
Receipts of Govt. subsidy	0.00	0.00
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	9.09	-5.69
<b>Cash and Cash Equivalents at the beginning of the Financial Year</b>	3.15	8.84
	12.24	3.15
<b>Cash and Cash Equivalents at the end of the Financial Year</b>	12.24	3.15
	0.00	0

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

S. K. Sukla  
Company Secretary

Ishan Bajoria  
Director  
DIN- 05227742

For Behalf of Board of Directors  
NEW CHUMTA TEA CO. LTD

(CA. Pinaki Sarkar)  
Partner  
Membership No. 051449

H. K. Sukla  
C. F. O.

Dhanraj Baid  
Director  
DIN- 02427278

Sri Sharad Bajoria  
Executive Chairman  
DIN- 00685230

Kolkata,  
30th day of May, 2023

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023**

**Note No. : 4** Property, Plants & Equipment

Figure in ₹

Particulars	Gross Carrying Amount				Depreciation				Net Carrying Amount	
	Deemed Cost as at 01.04.2022	Additions during the year	Sold adjusted during the year	As at 31.03.2023	As at 31.03.2022	Addition during the Period	Sold adjusted during the year	As at 31.03.2023	As at 31.03.2023	WDV as on 31.03.2022
i) Tangible Assets:										
a. Land (Includes Developments)										
Leasehold	774.47	76.71	.00	851.18	110.62	23.82	.00	134.43	716.75	601.95
Freehold	609.15			609.15	102.22	15.58	.00	117.81	491.34	522.50
b. Building	293.51			293.51	243.39	2.07	.00	245.46	48.05	56.92
c. Plant and Equipment	786.28			786.28	694.85	29.48	.00	724.33	61.95	109.12
d. Furnitures & Fixtures	18.23	.70		18.93	10.69	1.55	.00	12.24	6.69	7.95
e. Vehicles	130.65			130.65	77.34	9.41		86.75	43.90	34.41
f. Irrigation & Water Supply	129.33		.00	129.33	83.27	9.86	.00	93.14	36.19	26.10
	<b>2741.62</b>	<b>77.41</b>	<b>.00</b>	<b>2819.03</b>	<b>1322.38</b>	<b>91.77</b>	<b>.00</b>	<b>1414.15</b>	<b>1404.88</b>	<b>1358.95</b>
ii) Intangible Assets										
Computer Software	8.73	.00	.00	8.73	8.73		.00	8.73	.00	
iii) Capital Work In Progress	.00		.00	.00	.00	.00	.00	.00	.00	.00
Current Year	<b>2750.35</b>	<b>77.41</b>	<b>.00</b>	<b>2827.76</b>	<b>1331.11</b>	<b>91.77</b>	<b>.00</b>	<b>1422.88</b>	<b>1404.88</b>	<b>1358.95</b>
Previous Year	<b>2589.45</b>	<b>160.90</b>	<b>0.00</b>	<b>2750.35</b>	<b>1230.51</b>	<b>100.60</b>	<b>0.00</b>	<b>1331.11</b>	<b>1419.24</b>	<b>1486.78</b>

NOTE NO	Particulars	As at 31st March,2023	As at 31st March,2022
<b>5</b>	<b>INVESTMENTS -NON CURRENT</b>		
	<b>Quoted</b>		
	In Equity Instruments -Others		
	100 Andrew Yule & Co. Ltd.	.02	.02
	50 Methoni Tea Co. Ltd.	.00	.00
	520 Tata Global & Beverage Ltd.	3.69	4.04
	220 Jayshree Tea & Industries Ltd.	.17	.20
	74 Duncans Industries Ltd.	.00	.00
	204 James Warren Tea Ltd.	.48	.51
	112 Balrampur Chini Mills Ltd	.44	.55
	100 Goodricke Group Ltd	.16	.20
	100 Dhunseri Petrochem & Industries Ltd	.00	.00
	50 Dhunseri Investments Ltd	.30	.31
	<b>Unquoted</b>		
	200 Assam Bengal Cereals Ltd.	.00	.00
	<b>Investment in Debentures &amp; Bonds:</b>		
	In Debentures of Rs.100/ each		
	6 Woodlands Hospital & Medical Research Ltd.	.00	.00
	<b>Investment in Government or Trust Securities:</b>		
	3 National Saving Securities(Deposited with VAT Authority)	.00	.00
		5.27	5.84
<b>6</b>	<b>OTHER FINANCIAL ASSETS</b>		
	Fixed Deposit with Banks	59.46	56.85
	Pledged as Margin to Banks		
		59.46	56.85
<b>7</b>	<b>OTHER NON CURRENT ASSETS</b>		
	Other - Receivable	768.96	768.96
	Security Deposits	7.17	5.86
	VENDOR ACCOUNT	638.67	
		1414.80	774.83
<b>8</b>	<b>INVENTORIES</b>		
	Finished Goods	.00	235.00
	Stores and Spares	.00	189.63
		.00	424.62
<b>9</b>	<b>BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS</b>		
	Fair Value of Biological Assets other than Beraer Plants ( Unharvested Green Tea Leaves)	.00	8.41
		.00	8.41

NEW CHUMTA TEA COMPANY LIMITED

NOTE NO	Particulars	As at 31st March,2023	As at 31st March,2022
<b>10</b>	<b>INVESTMENTS - CURRENT</b>		
	Investments in Mutual Funds Units - At amortised cost		
	HDFC Liquid Funds	55.95	.25
	ICICI Prudential Bond Funf	250.00	
	Kotak Dyanamic Bond Fund	150.00	
		455.95	.25
<b>11</b>	<b>TRADE RECEIVALES</b>		
	Unsecured Considered Good	100.82	58.55
		100.82	58.55
<b>12</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	Balance with Banks - Current Accounts	11.65	1.80
	Debit Balance in Cash Credit Account		
	Cash in Hand	.59	1.35
	Dividened Accounts - part of other bank balance		
		12.24	3.15
<b>13</b>	<b>CURRENT TAX ASSETS ( NET )</b>		
	Income Tax (Central & Agricultural)	97.76	69.40
	Less: Provision for tax	37.00	9.00
		60.76	60.40
<b>14</b>	<b>OTHER FINANCIAL &amp; CURRENT ASSETS</b>		
	Advances to Suppliers, Service Providers etc.	.60	11.81
		.60	11.81
<b>15</b>	<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% of paidup capital:



Name of the Shareholder	No. of Equity Shares and % of holding	No. of Equity Shares and % of holding
M/S. Varsha Credit Pvt.Ltd.	9,99,562 46.71	9,99,562 46.71
Mr. Sharad Bajoria	3,09,073 14.44	3,09,073 14.44
M/S. S. Bajoria HUF	2,36,006 11.03	2,36,006 11.03
Mrs. Uma Bajoria	4,37,983 20.47	4,37,983 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 EQUITY	General	Share Premium	Capital	Retained	Other Comprehensive Income	Total
<b>As on 01.04.2022</b>						
Balance B/F	589.93	201.60	442.08	555.30	.81	1789.72
Add: Profit For the Year OCI				44.76		44.76
	<b>589.93</b>	<b>201.60</b>	<b>442.08</b>	<b>600.06</b>	<b>.81</b>	<b>1834.48</b>
<b>As on 01.04.2023</b>						
Balance B/F	589.93	201.60	442.08	600.06	.81	1834.48
Add: Profit For the Year OCI				120.96		120.96
Investment in Fair Value						.00
	<b>589.93</b>	<b>201.60</b>	<b>442.08</b>	<b>721.02</b>	<b>.81</b>	<b>1955.44</b>

NOTE NO	Particulars	As at 31st March,2023	As at 31st March,2022
<b>16</b>	<b>NON CURRENT BORROWINGS</b>		
	<b>i) SECURED</b>		
	<b>'Term Loan -Secured</b>		
	a) From Others		0
	(Hypothecation of vechile taken on lease)		
	Current maturities Installments for the year		0
	Sub - Total		0
	<b>ii)UNSECURED</b>		
	From Body Corporate -Related Party	90.00	105.00
	Sub - Total	90.00	105.00
		90.00	105.00
<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	1.12	1.12
		1.12	1.12
<b>19</b>	<b>CURRENT BORROWINGS</b>		
	<b>Secured Loans repayable on Demand from Banks</b>		
	<b>Cash Credit</b>	15.03	157.22
	Secured by first Pari passu charge by way of mortgage of immovable properties and hypothecation of movable assets of Anandapur Tea Estates	15.03	157.22
<b>20</b>	<b>TRADE PAYABLES</b>		
	Trade Payables		
	For Goods & Services	185.85	228.39
	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.	185.85	228.39
<b>21</b>	<b>OTHER FINANCIAL LIABILITIES</b>		
	Current maturities of Long term Borrowings		.00
	Interest accrued and due on Borrowings	7.26	8.07
	Unpaid Dividends		
		7.26	8.07

NOTE NO	Particulars	As at 31st March,2023	As at 31st March,2022
<b>22</b>	<b>OTHER CURRENT LIABILITIES</b>		
	ADVANCE RECEIVED	880.00	
	Liability for expenses	98.32	224.85
	Statutory Dues	-12.85	-29.81
		<u>965.47</u>	<u>195.04</u>
<b>23</b>	<b>REVENUE FROM OPERATIONS</b>		
	Sale of Products		
	Black Tea	3487.92	3636.18
	Other Agriculture Goods		
	Closing Value of Biological assets	.00	8.41
	Opening Value of Biological assets	8.41	5.94
	Changes in Fair Value of Biological Assets	-8.41	2.47
		<u>3479.51</u>	<u>3638.65</u>
<b>24</b>	<b>OTHER INCOME</b>		
	Interest income from FD	2.66	4.84
	Tea Board Subsidy		
	Dividend Income	.00	
	Profit on sale of Fixed Assets		
	Profit on sale of Investments		
	Liabilities no longer required written back	.64	.63
	Miscellaneous Receipts	2.48	2.18
		<u>5.78</u>	<u>7.65</u>
<b>25</b>	<b>COST OF MATERIALS CONSUMED</b>		
	Purchased Green Leaf Consumed	528.74	738.55
		528.74	738.55
	* Includes change in Fair Value of Stock of own Green Leaf on Reporting Dates		
<b>26</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	235.00	199.13
	Less : Stock of Finished Goods / Stock in Trade at the end of the year	.00	235.00
	Increase / Decrease	<u>235.00</u>	<u>-35.87</u>
<b>27</b>	<b>PURCHASE OF TEA (TRADING)</b>		
	Purchase of Made Tea	247.96	207.13
		<u>247.96</u>	<u>207.13</u>
<b>28</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>		
	Salaries, Wages and Bonus	1148.33	1430.82
	Contribution to Provident and other Funds	90.16	101.44
	Workmen and Staff Welfare	15.49	27.64
		<u>1253.97</u>	<u>1559.91</u>

NEW CHUMTA TEA COMPANY LIMITED

NOTE NO	Particulars	As at 31st March,2023	As at 31st March,2022
<b>29</b>	<b>FINANCE COST</b>		
	Interest Cost on Financial Liabilities carried at amortised cost		
	On Term Loans		.00
	On Working Capital Loans	23.96	16.06
	On Intercorporate Loans ( Related Party )	8.06	8.35
	Other Borrowings Cost (inclusive of Bank Processing& other Charges)	3.37	4.22
		35.40	28.63
<b>30</b>	<b>DEPRECIATION AND AMORTISATION EXPENSES</b>		
	Depreciation on Property, Plant and Equipment	91.77	100.60
	Amortisation of Note-1 Intangible assets	91.77	100.60
<b>31</b>	<b>OTHER EXPENSES</b>		
	Consumption of stores and spare parts	246.05	265.58
	Power & Fuel	437.14	456.67
	Repairs to Machinery	45.27	60.17
	Repairs to Building	16.54	34.60
	Other Repairs	26.14	14.90
	Rent	7.17	8.03
	Insurance	2.40	4.69
	Rates & Taxes	1.51	1.96
	Freight on Tea	44.80	40.77
	Selling Expenses	45.17	46.80
	Miscellaneous expences	61.78	59.84
	Director's fees	.55	.60
		934.51	994.62
	Note : Additional Information :		
	Stores & Spare Parts consumed and charged to various heads of accounts		
	-All indigenous		
	Selling Expenses Includes Brokerage	45.17	46.80
	Miscellaneous Expenses include Auditor's Fees of :		
	Statutory Auditors	.30	.30
	Branch Auditors	.10	.10
	Sundry balance written off		
<b>32</b>	<b>Income Tax expenses</b>		
	A. amount recognised in profit & loss statement	37.00	9.00
	Current tax Mat		
	<b>B. amount recognised in Other Comperhensive Income</b>		
	Deferred Tax Charge (Credit)		.47
	<b>C.Reconcillation of effective Tax</b>		
	Profit (Loss ) before Tax	157.96	52.73
	The Income tax expense thereon( Nil being sssessed Loss )	37.00	9.00
	agricultural Income tax		
	Income tax expenses recongnised in profit & Loss statement	120.96	43.73

NOTE NO	Particulars	As at 31st March,2023	As at 31st March,2022
<b>33</b>	<b>Earning Per Share</b> Profit (Loss) for the year Earning per Equity share on face value Rs.10 each Basic & Diluted	120.39 5.65	44.76 2.04
<b>34</b>	<b>Contingent Liabilities and Commitments</b> Bank Guarantees /Letter of Credit FDR Pledged as Margin to Bank Capital Commitments	49.31 49.31	48.00 48.00
<b>35</b>	<b>Related Party Disclosure</b> Name of related parties and description of relationship Key Management Personnel Mr.Sharad Bajoria,Chairman Mr.Ishan Bajoria ,Executive Director 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. ii)Interest - Provided/Paid during the year Varsha Credit Pvt.Ltd. iii)Mr Sharad Bajoria Remuneration Remuneration Paid to relative/Director iv)Miss. Gauri Bajoria Director Fees Remuneration Paid to relative	90.00 7.26 17.38 8.80 .20	105.00 8.35 16.58 7.60 .20
<b>36</b>	<b>Segment Reporting</b> The company is dealing only one products i.e. Tea .Hence no Segments reporting given .		
<b>37</b>	<b>Capital Management</b> 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 Total Debts Debts Equity Ratio %	2169.44 1345.34 0.62	2048.48 775.46 0.38

### 38 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 monitored by the Board. The company's activities to expose to varieties 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 party will not meet its obligation to a financial loss of the company. The company has its policies to limit its exposure to credit risk arising from outstanding receivables from the Customers, review its payment terms, credit limits of each customer periodically.

#### Liquidity Risk

Liquidity risk is the risk that the company may face its obligation to timely repayments 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 summarises the maturity profile of its liabilities

Payable on demand/within a year		
Borrowing -Secured	15.03	157.22
Trade Payables	185.85	228.39
Other Financial Liabilities	1054.46	284.85
<b>Total -A</b>	<b>1255.34</b>	<b>670.46</b>
Payable on 1 to 5 years		
Borrowing -Secured		
Borrowing -Un secured	90.00	105.00
<b>Total -A</b>	<b>90.00</b>	<b>105.00</b>
<b>Total -(A+B)</b>	<b>1345.34</b>	<b>775.46</b>

#### Market Risk

Market risk is the risk of fluctuation of fair value of its products. Since the company's business is agriculture in nature, adverse weather conditions, demand/supply gap and interest rate may affect its cash flow, so the company monitors and changes its exposures as well as sales strategies.

#### Interest Risk

The Company's interest is at a fixed rate. Details are given below:

Secured Loan - Vehicle	0.00%	0.00%
Unsecured loan	7.00%	7.00%

### 39 Sale of Gardens

The Company on the basis of MOU for the sale of gardens has transferred all its transactions for the period from 01/01/2023 to 31/03/2023 to Vendors Account. However, Fixed Assets will be transferred to the Vendors on finalisation of Sale agreement and Compliance of formalities by the Vendors.

**39. Ratios**

Sl.No.	Particulars	Numerator		Denominator		Ratio for the year ended		Variance (%)
		31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022	
1	Current Ratio	630.38	567.19	1173.61	588.72	0.54	0.96	(0.00)
2	Debt- Equity Ratios (in times)	105.03	262.22	214.00	214.00	0.49	1.23	0.09
3	Debit Service Coverage Ratio (in times)	257.79	152.39	8.06	8.07	31.98	18.89	(10.39)
4	Inventory Turnover Ratio	3479.51	3638.65	.00	424.62	0.00	8.57	(8.43)
5	Trade Receivables Turnover Ratio	3479.51	3638.65	100.82	58.55	34.51	62.14	(62.12)
6	Trade Payables Turnover Ratio	3479.51	3638.65	185.85	228.39	18.72	15.93	(15.84)
7	Net Capital Turnover Ratio (in times)	3479.51	3638.65	-543.23	-10.77	-6.41	-337.92	337.92
8	Net Profit Ratio (%)	120.96	43.73	3479.51	3638.65	0.03	0.01	(0.00)

## ANNEXURE - 'A' (Refer to note no. 11)

## Trade Receivable ageing Schedule as at 31st March,2023 (Rs. in Lacs)

Sl. No.	Particulars	Outstanding for following periods from due date of payments					Total
		Less than 6 monts	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	<b>Undisputed Trade Receivables</b>						
a.	Considered goods	62.01	38.81				100.82
b.	Which have significant increase in credit risk						
c.	Credit impaired						
2	<b>Disputed Trade Receivables</b>						
a.	Considered goods						
b.	Which have significant increase in credit risk						
c.	Credit impaired						
		<b>62.01</b>	<b>38.81</b>	<b>0</b>			<b>100.82</b>

## Trade Receivable ageing Schedule as at 31st March,2022 (Rs. in Lacs)

Sl. No.	Particulars	Outstanding for following periods from due date of payments					Total
		Less than 6 monts	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	<b>Undisputed Trade Receivables</b>						
a.	Considered goods	48.58		9.98			58.56
b.	Which have significant increase in credit risk						
2	<b>Disputed Trade Receivables</b>						
a.	Considered goods						
b.	Which have significant increase in credit risk						
		<b>48.58</b>	<b>0</b>	<b>9.98</b>	<b>0</b>	<b>0</b>	<b>58.56</b>

## ANNEXURE - 'B' (Refer to note no. 20)

## Trade Payables ageing Schedule as at 31st March,2023 (Rs. in Lacs)

Sl. No.	Particulars	Outstanding for following periods from due date of payments					Total
		Less than 6 monts	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	MSME						
ii)	Others	185.85					185.85
iii)	Disputed dues- MSME						
iv)	Disputed dues- others						
		<b>185.85</b>					<b>185.85</b>



## Trade Payables ageing Schedule as at 31st March,2023

(Rs. in Lacs)

Sl. No.	Particulars	Outstanding for following periods from due date of payments					Total
		Less than 6 monts	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME							
ii) Others		228.39					228.39
iii) Disputed dues- MSME							
iv) Disputed dues- others							
		<b>228.39</b>					<b>228.39</b>

## ANNEXURE -'C' (Refer to note no. 22)

## Other Current Liabilities ageing Schedule as at 31st March,2023

(Rs. in Lacs)

Sl. No.	Particulars	Outstanding for following periods from due date of payments					Total
		Less than 6 monts	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	<b><u>Other Current Liabilities</u></b>						
a.	Considered goods	43.82					43.82
b.	Which have significant increase in credit risk					54.40	54.40
c.	Credit impaired						
		<b>43.82</b>				<b>54.40</b>	<b>98.22</b>

## Other Current Liabilities ageing Schedule as at 31st March,2022

(Rs. in Lacs)

Sl. No.	Particulars	Outstanding for following periods from due date of payments					Total
		Less than 6 monts	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	<b><u>Other Current Liabilities</u></b>						
a.	Considered goods	140.64					140.64
b.	Which have significant increase in credit risk					54.40	54.40
c.	Credit impaired						
		<b>140.64</b>				<b>54.40</b>	<b>195.04</b>





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