

THE BORMAH JAN TEA CO. (1936) LIMITED.

Annual Report
2021-2022

**3, Netaji Subhas Road,
Kolkata – 700 001**

THE BORMAH JAN TEA CO. (1936) LTD.

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Significant Accounting Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliance by companies through electronic mode. In accordance with circulars issued by the Ministry, Companies can now send various notice and documents including annual report, to its shareholders through electronic mode to the registered e-mail address of shareholders. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses. So far, are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants and in respect of physical holding with the Company.

THE BORMAH JAN TEA CO. (1936) LIMITED.
CIN :L01132WB1936PLC008535

Board of Directors

Bharat Bajoria
Managing Director
Namarata Bhartia
Radhey Kant Dixit
Mudit Bajoria
Dhruv Bajoria
Jayanta Majumder

C F O

Praveen Kumar Sharma

Comp. Sect.

Puja Parik

Auditors

N. Chatterjee & Associates.
Chartered Accountants
40/6, Dharmadas Kundu Lane
Howrah – 711 102

Branch Auditors

G.Basu & Co.
Chartered Accountants
3, Chowringhee Approach
Kolkata – 700 072

Bankers

HDFC Bank Limited

Registered Office

3, Netaji Subhas Road,
Kolkata – 700 001

Garden

Bormah Jan Tea Garden
Post - Halem, Dist – Sonitpur
Assam – 784 170

Ouphulia Tea Garden
Post - Moran, Dist – Dibrugarh
Assam – 785 670

**Transfer Registrar & Share
Agents**

Maheshwari Datamatics Pvt Ltd
23, R. N. Mukherjee Road,
Kolkata – 700 001

THE BORMAH JAN TEA COMPANY (1936) LIMITED

3, Netaji Subhas Road, Kolkata – 700 001

Tel : 033 2248 3585/0313, 22482762 (Fax)

e-mail : accounts@teestavalley.com

website : www.bormahjantea.com

CIN : L01132WB1936PLC008535

NOTICE

Notice is hereby given that the 85th Annual General Meeting of the Members of The Bormah Jan Tea Co (1936) Ltd. will be held at "McLeod House", 3, Netaji Subhas Road, 2nd Floor, Kolkata: 700 001 on Friday, 30th September, 2022 at 03.30 P. M. to transact the following business :-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement, consisting of Balance Sheet as at 31st March, 2022 and the Statement of Profit & Loss Account and Cash Flow Statement for the year ended 31st March, 2022 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Mudit Bajoria (DIN 00015402) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Branch Auditors and to fix their remuneration.

Registered Office:
3, Netaji Subhas Road,
Kolkata: 700 001
Dated: 30th August, 2022

By Order of the Board
The Bormah Jan Tea Co (1936). Ltd.

Mudit Bajoria
Director
(DIN : 00015402)

THE BORMAH JAN TEA COMPANY (1936) LIMITED

Information on Directors seeking Appointment / Re-appointment Pursuant to the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Item No.2 of the Notice

| Sl. No. | Particulars | Mr. Mudit Bajoria |
|---------|---|---|
| 1 | Director Identification No. (DIN) | 00015402 |
| 2 | Date of Birth | 07/10/1964 |
| 3 | Date of First Appointment | 28/09/2013 |
| 4 | Qualification | Graduate |
| 5 | No. of Shares held | None |
| 6 | Nature of Expertise | Industrial & Administration Experience |
| 7 | Relationship Between Directors Inter-Se | Brother of Mr. Bharat Bajoria |
| 8 | Other Directorship | Teesta Valley Tea Co. Ltd. McLeod & Co. Ltd. Classique Trade Holdings Limited Indo Carbon Industries Ltd. Bajoria Properties Private Limited Charali Investments & Properties Pvt. Ltd. Saman Tea Private Limited |

THE BORMAH JAN TEA COMPANY (1936) LIMITED

NOTES:

- a) A Member entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote thereat instead of himself/herself. A Proxy need not be a Member of the Company. Proxies, in order to be effective, must be received at the Company's Registered Office situated at 3, Netaji Subhas Road, Kolkata: 700 001 not less than forty-eight hours before the Meeting.

In terms of Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- b) The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2022 to 30th September, 2022 (both days inclusive).
- c) A Member desirous of getting any information on the accounts or operations of the Company is requested to forward his queries to the Company at least seven days prior to the Meeting so that the required information can be made available at the Meeting.
- d) Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- e) In case of joint holders, attending the meeting, only such joint holder, who is higher in the order of names, will be entitled to vote at the meeting.
- f) **The instructions for members for voting electronically are as under:-**

(i) The voting period begins on 27/09/2022 (09:00 A.M.) and ends on 29/09/2022 (05:00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of 23/09/2022**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, 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 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.

(iii) 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 aforesaid 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 |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> 1) 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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> 1) 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: https://eservices.nsdl.com 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or |

| | |
|--|---|
| | <p>click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</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.</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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

(iv) Login method for e-Voting and joining virtual 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.
- 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 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) <ul style="list-style-type: none"> 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. <ul style="list-style-type: none"> 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). |

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) 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.
- (viii) Click on the EVSN for the relevant **THE BORMAH JAN TEA COMPANY (1936) LIMITED** on which you choose to vote.
- (ix) 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.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiv) 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.
- (xv) **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 and register themselves in the "Corporate" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 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: eilevoting2014@gmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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 through Depository.
- (xvi) Mr. Babu Lal Patni, Practicing Company Secretary (Membership No.FCS 2304), has been appointed as the Scrutinizer to Scrutinize the remote e-voting process in a fair and transparent manner.

- (xvii) At the Annual General Meeting, at the end of the discussion of the resolutions on which voting is to be held, the chairman shall with the assistance of the Scrutinizer order voting for all those members who are present but have not cast their vote electronically using the remote e-voting facility or Ballot Form.
- (xviii) The Scrutinizer shall immediately after the conclusion of Voting at the Annual General Meeting, first count the votes at the Annual General Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- (xix) The Chairman or a person authorized by him in writing shall declare the result of voting forthwith.
- (xx) The results declared along with Scrutinizer's Report shall be communicated to BSE Ltd, Where the shares of the company are listed.
- (xxi) Please Contact Company's registrar Maheshwari Datamatics Pvt. Ltd. Telephone No 033-22482248, Email Id: mdpldc@yahoo.com for any further clarifications.
- (xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Registered Office:
3, Netaji Subhas Road,
Kolkata: 700 001
Dated: 30th August, 2022

By Order of the Board
The Bormah Jan Tea Co (1936). Ltd.

Mudit Bajoria
Director
(DIN : 00015402)

DIRECTORS' REPORT
OF
THE BORMAH JAN TEA COMPANY (1936) LIMITED.

TO THE MEMBERS

Your Directors take pleasure in presenting the 85th Annual Report together with the Audited Statement of Accounts for the Financial Year ended 31st March 2022.

FINANCIAL HIGHLIGHTS & PERFORMANCE

(Amount in Rs. '000)

| Particulars | 2021-2022 | 2020-2021 |
|---|-------------|-------------|
| Total Revenue | 3,11,258.98 | 2,76,193.55 |
| Total Expenses | 2,96,594.81 | 2,59,389.54 |
| Profit /(Loss) before Depreciation & Tax | 14,664.17 | 16,804.01 |
| Depreciation & Amortisation Expenses | 13,016.16 | 14,219.61 |
| Profit / (Loss) Before Tax | 1,648.01 | 2,584.40 |
| Exceptional Item | NIL | NIL |
| Profit / (Loss) after Exceptional Item But Before Tax | 1,648.01 | 2,584.40 |
| Tax Expenses - Current Tax | 2,200.00 | 602.94 |
| Deferred Tax | (702.50) | (1,857.61) |
| Profit / (Loss) for the Year | 150.51 | 3,839.07 |
| Other Comprehensive Income | NIL | NIL |
| Total Income / (Loss) for the year | 150.51 | 3,839.07 |
| Balance brought forward from previous year | 74,591.62 | 70,752.55 |
| Balance available for appropriations | 74,742.13 | 74,591.62 |
| Dividend Paid | NIL | NIL |
| Tax on Dividend | NIL | NIL |
| Transfer to General Reserve | NIL | NIL |
| Balance carried forward | 74,742.13 | 74,591.62 |

DIVIDEND

To augment working capital segment, your Directors do not recommend any dividend for the year ended 31st March, 2022.

TRANSFER TO RESERVES

Your Directors do not transfer any amount into reserve and surplus and an amount of Rs. 74,742.13 is proposed to be retained in the Profit & Loss Account.

OPERATIONS

During the year 11,69,636 kgs of tea was manufactured as against 9,68,919 kgs in the previous year. During the year under review, the production of the Company was high as comparison to the previous year. We have been able to produce better quality of Tea by which company achieved better price realisation.

CORPORATE SOCIAL RESPONSIBILITY

The Company continued with its welfare activities for development in the field of education, culture and other welfare measures to improve the general standard of living in and around the Tea Estates. The emphasis was on improvement of health, development of education, culture and sports. Medical assistance was also provided to the nearby villages through medical camps. The Company also conducts out-reach programmes to cover the medical needs of certain remote areas accessible from its Tea Estates. The Company continues to render assistance both monetarily and with man-power, to hold regular camps for eye related needs.

Provisions of Section 135 of the Companies Act, 2013 relation to constitution of Corporate Social Responsibility Committee and compulsory expenditure on Corporate Social Responsibility Activities are not applicable to the Company during the year.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors confirm that :

1. In the preparation of the Annual Accounts, the applicable accounting standards have been followed and there has been no material departure.
2. The Directors had 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/loss of the Company for that period.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the Annual Accounts on a going concern basis. As Decided in the meeting if the Board of Directors held 1st March, 2022 the Company has withdrawn the petition before Hon'ble NCLT Kolkata Bench for approval of scheme of Amalgamation of the Company with Teesta Valley Tea Co. Ltd. The Hon'ble NCLT has Granted Withdrawal of the amalgamation Scheme vide its order Dated 12th March, 2022.
5. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Mudit Bajoria (DIN 00015402) will retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment.

As on 31.03.2022, the company had three Key Managerial Personnel, being Mr. Bharat Bajoria, Managing Director, Mr. Nilabjo Chakraborty, Company Secretary and Mr. Praveen Kumar Sharma, CFO.

Mr. Nilabjo Chakraborty, Company Secretary Resign on 01.07.2022, his place Ms. Puja Parik, Company Secretary appointed on 01.07.2022. The Independent Directors have submitted their disclosure to the board, meet the criteria as stipulated in Section 149 (6) of the Companies Act

The Details of the Board meeting and General meeting are given in Annexure – I.

BOARD EVALUATION

The Board carried out an annual performance evaluation of its own performance, the Individual directors as well as the working of the Committees of the Board. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the non independent directors was carried out by the independent directors.

AUDIT COMMITTEE

The Company is having an Audit Committee of the following Directors and the Committee met four times during the year:-

| Name of the Committee Members | Nature of Directorship | Membership | Date of Meeting | | | |
|-------------------------------|------------------------|------------|-----------------|------------|------------|------------|
| | | | 10.08.2021 | 04.09.2021 | 12.11.2021 | 14.02.2022 |
| Mr. Radhey Kant Dixit | Non Exec-Director | Chairman | Present | Present | Present | --- |
| Mr Mudit Bajoria | Non Exec-Director | Member | Present | Present | Present | Present |
| Mrs Namarata Bhartia | Non Exec-Director | Member | Present | Present | Present | --- |
| Mr. Jayanta Majumder | Additional Director | Chairman | --- | --- | --- | Present |
| Mr. Dhruv Bajoria | Additional Director | Member | --- | --- | --- | Present |

* Re-Constitution of Audit Committee w.e.f. 17th January, 2022. All the recommendations made by the Audit Committee were accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE

The composition of the Nomination and Remuneration Committee is as follows and the committee met twice during the year:-

| Name of the Committee Members | Nature of Directorship | Membership | Date of Meeting |
|-------------------------------|------------------------|------------|-----------------|
| | | | 16.04.2021 |
| Mr Mudit Bajoria | Non Exec-Director | Chairman | Present |
| Mr Radhey Kant Dixit | Non Exec-Director | Member | Present |
| Mrs Namarata Bhartia | Non Exec-Director | Member | Present |

* Re-constitution of Nomination and Remuneration Committee w.e.f. 17th January, 2022.

DETAILS PERTAINING TO 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.

The required details are provided in Annexure 'II' annexed to this Report.

DISCLOSURE UNDER RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

There is no employee drawing remuneration in excess of the limits prescribed under Rule 5(2) of The Companies (Appointment) Rules, 2014. The required details are provided in Annexure 'II' annexed to this Report.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

All the Board of Directors and designated employees have confirmed compliance with the Code.

INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

During the year the company appointed M/s G Basu & Co., Chartered Accountants, Kolkata as an Internal Auditor. The firm is authorized to by the Audit Committee to access the adequacy and compliance of internal control process, statutory requirements etc. The Audit Committee met regularly to review reports submitted by the Internal Auditor. The Audit Committee upon discussion with Internal Auditor set up applicable control measures for the Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

RISK MANAGEMENT POLICY:

Pursuant to section 134(3) (n) of the Companies Act, 2013, the Board of directors of the Company has adopted a Risk management Policy of the Company. The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

The Company has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned across Group wide Risk Management, Internal Control and Internal Audit methodologies and processes.

ISSUE OF SHARES:

During the Financial year ended 31st March, 2022:

- i) The Company has not granted any Employees Stock Option.
- ii) The Company has not issued any Sweat Equity Shares.
- iii) The Company has not issued any equity shares with differential rights.
- iv) The Company has not allotted any bonus shares during the year.

CODE OF CONDUCT:

The Company has a Code of Conduct which is applicable to directors and management personnel of the Company. The Company believes in conducting business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations.

The Code lays down the standard procedure of business conduct which is expected to be followed by the directors and management personnel in their business dealings and in particular on matters relating integrity in the work place, in business practices and complying with applicable laws etc.

All the directors and management personnel have submitted declaration confirming compliance with the code.

DETAILS REGARDING SUBSIDIARIES :

The Company not has any Subsidiaries Company/Associated Companies/Joint Venture during the financial year.

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

GOING CONCERN STATUS

No significant and material orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operation in the future.

MATERIAL CHANGES AFTER END OF THE FINANCIAL YEAR

No Material changes and commitments which could affect the financial position of the Company, have occurred between the end of the last financial year and the date of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT

The Particulars of loans, guarantees and investment have been disclosed in the financial statements for the year ended 31st March, 2022.

TRANSACTIONS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the company had not entered into any contracts/arrangements/transactions with related parties which could be considered material in accordance with the policy of the company on materiality of related party transactions.

Your directors draw attention of the members to Note 33 to the financial statement which sets out related party transactions disclosures.

AUDITORS

Ms/ N. Chatterjee & Associates, Chartered Accountants (Firm Registration No. 317106E) were appointed by the Members at the 82nd Annual General Meeting as Statutory Auditors of the Company for a term of 5 (Five) consecutive years, to hold office until the conclusion of 87th Annual General Meeting to be held in 2024. The Company has received confirmation from the firm to the effect that their continuing appointment, would be within the prescribed limit under the Companies Act, 2013.

BRANCH AUDITORS

M/s G.Basu & Co. Chartered Accountants, retire and are eligible for re-appointment.

AUDITORS REPORT

The observations of the Auditors in their Report are self-explanatory and therefore, need no further explanation. As regards, procedural lapses are concerned, effective steps are being taken to remove those lapses. As regards Gratuity the Company has always treated Gratuity in the accounts on cash basis. Since the value of the Gratuity as on 31.03.2022, does not fully relate to the current year, the Management decided not to provide the value of Gratuity as on 31.03.2022.

SECRETARIAL AUDIT

In terms of the requirement of Section 204 of the Companies Act, 2013 the Secretarial Audit of the Company for the year ended on 31st March 2022 was conducted by Mrs. Dipika Jain, Company Secretary. The Secretarial Auditor's Report is attached to this report as Annexure III and forms part of the Director's Report. As regards, procedural lapses are concerned, effective steps are being taken to remove those lapses.

ANNUAL RETURN

A copy of Annual Return is hosted on company's website at www.bormahjantea.com.

PARTICULARS OF EMPLOYEES

The required details are provided in Annexure 'II' annexed to this report.

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

A statement giving details of conservation of energy and technology absorption and foreign exchange earnings and outgo in accordance with Rule 8 (3) of the Companies (Accounts) Rules, 2014 is attached to this report as Annexure IV.

DEMATERIALISATION OF SHARES

Your Company's Shares are tradable compulsorily in electronic form under ISIN No INE 720E01017 and your Company has established connectivity with Central Depository Services (India) Limited (CDSL).

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industrial Structure, Development opportunity and Outflow

We were able to improve upon Tea qualities by undertaking sound agricultural formalities timely. The production of Tea Estates in State of Assam as a whole was satisfactory during the year. Due to implementation of better agricultural technology your company was able to achieve higher production. The

company has both short-term and long-term vision to keep the tea bushes in good heart by uprooting and replanting the old ones. For which price realization was better than the previous year.

The factories on both the gardens are large, spacious and equipped with the latest machineries in each department. In fact, our two factories should serve as model tea factories in State of Assam.

With cheerful workers and staff, with beautiful plantation and with excellent factories on both the gardens, the future of the property will continue to remain bright and cheerful.

Risk Concerns and Threats

Your Company has two Tea Plantation unit i.e. Bormah Jan Tea Estate and Ouphulia Tea Estate for producing quality of Teas in this competitive market the Company needs huge capital investments and also for replacement of its existing technology and machines. Though the Company has the commendable market in the Tea Industry, the fluctuation in the Capital Market and current recession leads to lowering the buying capacity of customers may lead to declining in the profits of the Company. Though the Company has a very reputation in the locality and vicinity of the Tea Plantation.

AMALGAMATION

The Scheme of Amalgamation of the Company with Teesta Valley Tea Company Limited has been approved by the shareholders of the Company on 28th March, 2018 at the meeting convened pursuant to the order dated 2nd February, 2018 passed by the NCLT Kolkata bench. The Board has decided to withdraw the said scheme of amalgamation and withdrawal application has been approved by the Hon'ble NCLT on 12th March, 2022.

EMPLOYEE RELATIONS

The Company has a large work force employed in tea estates. The welfare and well being of the workers are monitored closely.

In terms of requirements of Section 4 of the Sexual Harassment of Woman at workplace (Prevention, Prohibition and Redressal) Act, 2013 the company has formed Internal Complaints Committees for its workplaces. During the year, no complaint regarding sexual harassment was received by the said committees.

Your Board of Directors wish to place on record its sincere appreciation for the dedicated services rendered by the executives, staff and workers at all levels for smooth functioning of the tea estates.

For and on behalf of the Board

Registered Office :
3, Netaji Subhas Road,
Kolkata - 700 001.
Dated : 30th August, 2022

Bharat Bajoria
Managing Director
DIN : 00109241

Mudit Bajoria
Director
DIN:00015402

Jayanta Majumder
Director
DIN:07852581

ANNEXURE- I**PARTICULARS OF BOARD MEETINGS HELD DURING THE YEAR ENDED 31ST MARCH, 2022**

| S.No | Date of Meeting | B. Bajoria, M.D. | R K Dixit | Mudit Bajoria | N. Bhartia | Dhruv Bajoria | Jayanta Majumder |
|------|-----------------|------------------|-----------|---------------|------------|---------------|------------------|
| 1 | 16.04.2021 | Present | Present | Present | Present | --- | --- |
| 2 | 19.04.2021 | Present | -- | Present | Present | --- | Present |
| 3 | 06.05.2021 | Present | Present | Present | Present | --- | Present |
| 4 | 24.05.2021 | Present | -- | Present | Present | --- | Present |
| 5 | 07.07.2021 | Present | -- | --- | Present | Present | Present |
| 6 | 10.08.2021 | Present | Present | Present | Present | Present | --- |
| 7 | 04.09.2021 | Present | --- | Present | Present | Present | Present |
| 8 | 12.11.2021 | Present | Present | Present | Present | Present | --- |
| 9 | 17.01.2022 | Present | Present | Present | Present | Present | Present |
| 10 | 14.02.2022 | Present | --- | Present | Present | Present | Present |
| 11 | 01.03.2022 | Present | Present | Present | Present | Present | Present |

PARTICULARS OF GENERAL MEETINGS HELD DURING THE LAST THREE FINANCIAL YEARS

| S.No | Financial Year | Type of Meeting | Date | Time | Venue |
|------|----------------|-----------------|----------------------------------|------------|--|
| 1. | 2019-2020 | AGM | 30 th September, 2019 | 03.30 P.M. | 3, Netaji Subhas Road, Kolkata – 700 001 |
| 2. | 2020-2021 | AGM | 31 st December, 2020 | 03.30 P.M. | 3, Netaji Subhas Road, Kolkata – 700 001 |
| 3. | 2021-2022 | AGM | 30 th September, 2021 | 03.30 P.M. | 3, Netaji Subhas Road, Kolkata – 700 001 |

ANNEXURE "II"**INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

(1) Ratio of the remuneration of each Director/KMP to the median remuneration of all the employees of the Company for the financial year:

| | |
|--|--------------|
| Median remuneration of all the employees of the Company For the financial year 2021-2022 | Rs. 88,379/- |
| The percentage increase in the median remuneration of employees in the financial year | 16.76 % |
| The number of permanent employees on the rolls of company as on 31 March ,2022 | 1700 |

| Name of Director | Ratio of remuneration to median remuneration of all employees | % increase in remuneration in the financial year 2021-2022 |
|--|--|---|
| Executive Directors | | |
| Mr Bharat Bajoria, Managing Director | 19.01 : 1 | 7.69 % |
| Non Executive Directors | | |
| Mrs Namarata Bharita | 0.23 : 1 | No Increase |
| Mr. Mudit Bajoria | 0.17 : 1 | No Increase |
| Mr Radhey Kant Dixit | 0.11 : 1 | No Increase |
| Independent Directors | | |
| Mr. Dhruv Bajoria | 0.17 : 1 | No Increase |
| Mr. Jayanta Majumder | 0.17 : 1 | No Increase |
| Key Managerial Person | | |
| Mr. Nilabjo Chakraborty, Company Secretary | 1.63 : 1 | No Increase |
| Mr Praveen Kumar Sharma, CFO | 7.55 : 1 | 18.47% |

Notes:

1) The ratio of remuneration to median remuneration is based on remuneration paid during the period 1st April 2021 to 31st March 2022.

(2) 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 percentile made in the salaries of employees including the Key managerial personnel in the last financial year i.e 2021-22 was 16.76 % where as the increase made in the Key managerial remuneration for the same financial year was 35.39 %.

(3) **Remuneration is as per the remuneration policy of the Company :** The remuneration paid during the financial year ended 31st March 2022 is in terms of the Remuneration Policy of the Company.

(4) DISCLOSURE UNDER RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. List of top 10 Employees:-

| Name of the Employee | Designation | Remuneration Received* | Nature of Employment, whether contractual or otherwise | Qualifications and Experience | Date of commencement of employment | Age (years) | Last employment held before joining the Company | Name of the Director of the Company who is relative |
|----------------------|--------------------|------------------------|--|---------------------------------|------------------------------------|-------------|---|---|
| Bharat Bajoria | Managing Director | 16,80,000 | Employee | B.Sec | 02.02.1998 | 69 | N.A. | Self |
| Vishwanath Pareek | General Manager | 13,17,825 | Employee | B.A. | 06.08.2018 | 54 | Doomni Tea Estate | N.A. |
| Sajay Kumar Singh | Manager | 8,38,070 | Employee | B.Com | 21.02.2020 | 57 | Manjushree Tea Estate | N.A. |
| Pranab Goswami | Deputy Manager | 8,36,307 | Employee | B.Sc | 04.10.2019 | 54 | Luxmi Tea Co. | N.A. |
| Uttam Majumdar | Assistant Manager | 6,74,988 | Employee | B.A. | 01.01.2020 | 59 | Tonganagaon Tea Estate | N.A. |
| P K Sharma | CFO | 6,67,000 | Employee | Chartered Accountant, B.com (H) | 12.12.2016 | 31 | N.A. | N.A. |
| Ghanashyam Das | Assistant Manager | 5,22,859 | Employee | B.A. | 12.11.2018 | 46 | Kaliapani Tea Estate | N.A. |
| Harish Kalita | Assistant Manager | 4,94,500 | Employee | M.B.B.S. | 23.12.2019 | 41 | N.A. | N.A. |
| Sudarshan Das | IT Assist. Manager | 3,99,904 | Employee | B.Sc | 01.11.2007 | 58 | N.A. | N.A. |
| Ram Kishan Nowal | Manager (Taxation) | 3,35,004 | Employee | B.A | 01.01.1979 | 68 | N.A. | N.A. |

* Remuneration includes salary, allowances, bonus and value of certain perquisites evaluated on the basis of Income Tax Act and Rules

B. There is no employee employed throughout the financial year who was in receipt of remuneration in excess of one crore and two lacs rupees per annum.

C. There is no employee employed for a part of the financial year who was in receipt of remuneration in excess of eight lacs and fifty thousand rupees per month.

THE BORMAH JAN TEA COMPANY (1936) LIMITED

3, NETAJI SUBHAS ROAD

KOLKATA – 700001

SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED

31ST MARCH, 2022

DIPIKA JAIN

COMPANY SECRETARY

51, NALINI SETT ROAD

5TH FLOOR, ROOM NO-19

KOLKATA – 700007

DIPIKA JAIN
COMPANY SECRETARY

51, NALINI SETT ROAD
5TH FLOOR, ROOM NO 19
KOLKATA – 700 007

TEL NO: 2259-7715/6

Email id: csjaindipika@gmail.com

FORM No MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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,
The Bormah Jan Tea Company (1936) Limited
3, Netaji Subhas Road
Kolkata-700001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The Bormah Jan Tea Company (1936) Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of The Bormah Jan Tea Company (1936) Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 generally complied with the statutory provisions listed hereunder and also the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by The Bormah Jan Tea Company (1936) Limited ("the company") for the financial year ended on 31st March, 2022 according to the provisions of:

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

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) * The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (up to 12th August 2021) and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(with effect from 13th August 2021);
- e) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- 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 clients;
- g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (up to 9th June 2021) and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021(with effect from 10th June 2021).
- h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- i) *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from 16th August 2021).
- j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

* No event took place under these regulations during the audit period.

vi) The other laws that are applicable and complied by the company are:

- i) The Tea Act, 1953
- ii) Food Safety Standard Act, 2006.
- iii) Assam Tea Plantation Labour Act, 1931
- iv) The Assam Tea Plantations Provident Fund Scheme Act, 1955

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreement entered into by the Company with the Calcutta Stock Exchange.
- iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review except in some cases the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. The Company has not complied with the various provisions of the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 and the Listing Agreement entered into by the Company with Calcutta Stock Exchange.
2. In some cases the Company has not complied with the provisions of Secretarial Standards relating to the meeting of the Board of Directors and Committees thereof.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

The management has certified that, 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. However, in some cases the same were not available for my verification.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that to monitor and ensure compliance with applicable laws, rules, regulations and guidelines needs to be further improved so as to commensurate with the size and operations of the Company.

I further report that during the year the Company has withdrawn the petition pending before National Company Law Tribunal, Kolkata Bench for approval of Scheme of Amalgamation of the Company with Teesta Valley Tea Company Limited.

I further report that during the Audit period there was no our specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., referred to above.

Place: Kolkata

Dated: 20th July, 2022

Signature:

Name of the Company DIPIKA JAIN

Secretary in practice:

ACS No. : 50343

C.P. No. : 18466

P.R. No. : 1935/2022

UDIN : A050343C000659358

Note:

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

DIPIKA JAIN
COMPANY SECRETARY

51, NALINI SETT ROAD
5TH FLOOR, ROOM NO 19
KOLKATA – 700 007

Email id: csjaindipika@gmail.com

TEL NO: 2259-7715/6

Annexure 'A'

To,

The Members,
The Bormah Jan Tea Company (1936) Limited
3, Netaji Subhas Road
Kolkata-700001

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were 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. I believe that the processes and practices, I followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Signature:

Dipika Jain
Practicing Company Secretary
ACS No- 50343
Certificate of Practice Number- 18466
Date: 20th July, 2022
Place: Kolkata

ANNEXURE TO THE DIRECTORS' REPORT**(A) CONSERVATION OF ENERGY**

Appropriate steps have been taken for conservation, viz-a-viz improved utilisation of energy by adopting better techniques and replacing old machinery and/or equipment where necessary.

(B) RESEARCH AND DEVELOPMENT (R & D)

(i) No technology has been imported during last five years.

(ii) The Company has no inhouse R & D facility for improvement, or innovation and absorption and/or adaptation of technology, for company's products. The Company subscribes to Tea Research Association and other recognized institutions within the meaning of Section 35(1) of the Income Tax Act and avails of the technological expertise received from such bodies from time to time.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

| | |
|--|-----|
| Total foreign exchange used and earned | |
| Foreign exchange used | NIL |
| Foreign exchange earned | NIL |

Registered Office :
3, Netaji Subhas Road,
Kolkata - 700 001.
Dated :30th August, 2022

Bharat Bajoria
Managing Director
DIN : 00109241

Mudit Bajoria
Director
DIN:00015402

Jayanta Majumder
Director
DIN:07852581

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
THE BORMAHJAN TEA COMPANY (1936) LIMITED**

Report on the Audit of the Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying standalone Ind AS financial statements of THE BORMAHJAN TEA COMPANY (1936) Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2022 and its Profit, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 is sufficient and appropriate to provide a basis for our qualified opinion.

- a) Neither any provision has been made against liabilities on account of gratuity nor the same have been determined through Actuarial Valuation. This is not in continuity with IND AS – 19 (Employee Benefits). The impacts thereof are not readily ascertainable. To that extent the profit is overstated and the Liability is under stated.
- b) Neither any provision has been made against liabilities on account of payment of bonus nor the same have been determined. To that extent the profit is overstated and the Liability is under stated.

- c) Confirmations in support of Balance of Trade Payables, Advance to Suppliers and Others in Other Current Assets and stock lying at third party locations & balance of unpaid dividend kept with bank (Refer Note No. 14) have not been made available to us for our verification.
- d) We have not received bank statements and confirmations of ICICI Bank – Kolkata, which management has informed us to be unmoved. We are not in a position to comment upon the transactions and balances of these bank accounts and its effect on performance for the year.

Key Audit Matters

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

We have nothing to report in this regard.

Matter of Emphasis

- We have not audited the financial statements/information of two number branches included in the IND AS Standalone Financial Statements of the Company whose financial statements / financial information reflect total assets of Rs.8,74,92,806/- as at 31st March, 2022 and total gross revenues of NIL for the year ended on that date, as considered in the Financial Statements. The financial statements/information of these branches 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 branches, is based solely on the report of such branch auditors.
- During the last financial year, the Replanting Subsidies have been recognized on Receipt basis due to uncertainty of realization, during the that period. As the subsidies pertain to legacy period prior to Ind AS applicability, same have been credited to the statement of profit & loss as per consistency principle, instead of adjusting the amount as required under Ind AS 20 over the life of the plantation for which the subsidy was received.
- A Scheme of Amalgamation of the Company with the Teesta Valley Tea Co. Limited has been approved by the Board of Directors in their meeting dated 12th March, 2015. The Scheme is subject to the approval of the Hon'ble NCLT of Kolkata. Pending the approval of the scheme, the Management considers the Company as a going concern. Refer to IND AS Standalone Financial Statements Note No. 43.

Our opinion is not qualified in respect of these matters.

Information other than the standalone Ind AS financial statements and Auditors' Report thereon

The Company's Management & Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone Ind AS financial statements and our auditor's report thereon. The Information included in the Annual Report has been read as made available to us for our reading.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, we conclude that there is a material misstatement of this other information therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

Managements' Responsibility for the Standalone Ind AS financial statements

The Company's Management & Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows & Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the audit of the Standalone Ind AS financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period. 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.

Report on other legal and regulatory requirements

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

(A) As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations , except for the matters stated in the Basis for Qualified Opinion paragraph , which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Accounts of the Branches audited by the Branch Auditor u/s 143(8) of the Companies Act 2013 have been send to us under the provisions of the said section.
- (d) The Standalone balance sheet, the Standalone statement of profit and loss (Including Other Comprehensive Income), the Standalone Changes in Equity & standalone statement of the cash flows dealt with by this report are in agreement with the books of account;
- (e) Except for the matters stated in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under section 133 of the Act, read with rule 7 of the Companies (Accounts)Rules, 2014 , to the extent applicable for the Company.

- (f) On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) With respect to the adequacy of the internal financial controls with reference to standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure 'B'** to this report.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- (a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements - Refer Note 40 to the standalone financial statements.
- (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except the Share Capital (Amount not Ascertained by the Management), against which the unclaimed dividend has already been transferred to Investor Education & Protection Fund during the current reporting period, is overdue and outstanding for transfer to Investor Education and Protection Fund as on 31st March, 2022.
- (C) With respect to the matter to be included in the Auditors' Report under Section 197(16):
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For & On Behalf of
N. Chatterjee & Associates
Chartered Accountants
ICAI FRN 317106E

Place: Kolkata
Dated: 30th August, 2022

N. Chattopadhyay
Proprietor
Membership No. 053249
ICAI UDIN:22053249AQYQH4577

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

The annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date in respect to statutory audit of THE BORMAHJAN TEA COMPANY (1936) LIMITED for the year ended March 31, 2022, we report that:

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of the property, plant and equipment.
(b) We have received documentation regarding the physical verification of fixed assets in a phased manner by the management. As evident from such reports, no material short / excess has been identified & noted by the management.
(c) According to the information and explanations given to us & records of the Company, the original lease deed of the land has been kept in mortgage with the Bankers of the Company & hence same is not available for our verification.
(d) The company is maintaining proper records showing full particulars of intangible assets.
(e) The company has not revalued any of its property, plant and equipment including intangible assets during this year.
(f) No proceedings have been initiated or pending against the company for holding any benami property as per paragraph 3(i) (e)
- ii. The inventories have been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. There are no material discrepancies noticed on verification between the physical stock and the book stock, which remain unadjusted at the end of the year as confirmed by the management.
- iii. So far the reporting under paragraph 3(ii)(b) we refer in Note no. 61 under the note to accounts which is integral part of our financial statement.
- iv. During the year the company has not made any investment in or granted loans and advances in the nature of loan and hence paragraph 3(iii) is not applicable except one instance reported elsewhere in point no. iv which we could not mention herein due to non availability of any terms and condition.
- v. The Company has not granted loans, secured or unsecured, during the year, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, the requirements of clauses (iii) (a), (b), (c), (d), (e) & (f) of the paragraph 3 of the Order are not applicable.
- vi. The Company has not given any loan or given any guarantee or security, made any fresh investments, as per the provisions of Sec 185 & Sec 186 of the Companies Act 2013 during the current financial year except for the matter stated below:-
 - a) Letter of Comfort for Repayment has been issued to HDFC Bank by the company during the current financial year, in favor of Teesta Valley Exports Limited against their exposure of Rs.17 crore.

- b) Advance given to Bagmari Tea Company Limited of Rs. 4,75,000/- in the course of business during the year.
- vii. In our opinion and according to the information and explanations given to us, the Company did not receive any deposits covered under section 73 to 76 of the Act and the rules framed there under with regard to deposits accepted from the public during the year. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- viii. On the Basis of Records produced, we are of the opinion that prima facie the cost records and accounts prescribed by the Central Government under subsection (1) of Section 148 of the Companies Act 2013, in respect of the products of the company covered under the rules under the said section have been made and maintained. However, we are neither required to carry out nor have carried out any detailed examination of such accounts and records.
- ix. According to the information and explanations given to us & according to the books and records as produced and examined by us, in our opinion,
- (a) the company is generally regular in depositing with appropriate authorities, undisputed statutory dues liability including Provident Fund, Income tax, GST, custom duty, value added tax, cess, labour welfare fund, investor education & protection fund and other material statutory dues as applicable to it, except as stated below, where dues overdue & outstanding over six months as on 31-03-2022 has been reported:-

| | | | | |
|---|------------------------|----------------------|-------------------------------------|------------------|
| The Assam Tea Plantation Provident Fund Act | Provident Fund | Bormahjan Tea Estate | Upto FY 2020-21 | Rs.1,09,61,347/- |
| | Provident Fund | | Period April 2021 to September 2021 | Rs.36,02,141/- |
| | Provident Fund Admn Ch | | Upto FY 2020-21 | Rs.12,46,079/- |
| | DLI | | April 21 to September 21 | Rs.2,30,115/- |
| | Labour Welfare Fund | | Upto FY 2020-21 | Rs.5,85,478/- |
| | Green Leaf Cess | | Upto FY 2020-21 | Rs.1,26,325/- |
| The Assam Tea Plantation Provident Fund Act | Provident Fund | Ouphulia Tea Estate | April 2018 to January 2019 | Rs.13,16,912/- |
| | Provident Fund | | Period upto FY 2020-21 | Rs.1,29,40,129/- |
| | DLI | | April 21 to September 21 | Rs.45,86,969/- |
| | PF Admin Charges | | Upto FY 2020-21 | Rs.8,50,700/- |
| | PF Admin Charges | | April 21 to September 21 | Rs.1,76,783/- |
| | Land Revenue | | Upto FY 2020-21 | Rs.17,89,936/- |
| | Green Leaf Cess | | April 21 to September 21 | Rs.2,78,814/- |
| | Green Leaf Cess | | FY 2017-18, 2018-19, FY 2019-20 | Rs.8,90,626/- |
| | | | March 2018 to December 2018 | Rs.7,27,683/- |

| Investor Education and Protection Fund | Share Capital Amount in respect to which the unclaimed dividend has been deposited with the said fund. | Company as a whole | FY 2019-20 FY 2020-21 | Amount not yet ascertained by Management. |
|--|--|--------------------|--------------------------|---|
|--|--|--------------------|--------------------------|---|

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, GST, and cess as at March 31, 2022 which have not been deposited on account of dispute except for the following:

| Name of the Statute | Period to Which Amount Relates | Amount(Rs.) | Forum where pending |
|---------------------|--------------------------------|--------------|---------------------|
| Income Tax Act 1961 | AY 2014-15 | 4,14,230 | CIT (APPEAL) |
| Income Tax Act 1961 | AY 2019-20 | 35,90,200 | CIT (APPEAL) |
| Income Tax Act 1961 | AY 2020-21 | 6,36,84,190 | CIT (APPEAL) |

- x. There was no transaction which was not recorded in the books of accounts, surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- xi. According to the information and explanations given to us, we are of the opinion; the company has not defaulted in repayment of loans or other borrowings or payment of any interest to any lender during the year. There was no such situation as mentioned in paragraph 3(ix)(b), (c), (d), (e) & (f).
- xii. The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans during the year. Accordingly, paragraph 3(x)(a),(b) of the Order is not applicable.
- xiii. To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
- xiv. No situation as mentioned in paragraph 3(xi)(b) & (c) of the order was either observed or have been reported to us.

- xv. According to the information and explanations given to us and based on our examination of the records of the company, the Managerial remuneration has been paid or provided in adherence of provisions of section 197 read with Schedule V of the Companies Act 2013.
- xvi. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xvii. Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements as required by the applicable accounting standards.
- xviii. The company has an internal audit system in commensurate with the size and nature of the business. The report of the internal audit has duly been considered in our audit exercise.
- xix. 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 any non-cash transactions as per provisions of section 192 of Companies Act, 2013 with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable
- xx. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a), (b), (c) & (d) of the Order is not applicable to the Company.
- xxi. The company do not have any cash loss either in the current or in the immediately preceding financial year.
- xxii. The report on paragraph 3(xviii) is not applicable to this company.
- xxiii. 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 the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xxiv. We do not found that the Paragraph 3(xx)(a)& (b)are applicable to this company.
- xxv. As the company do not need to prepare the consolidated financial statement, the point mention in paragraph 3(xxi) is not applicable .

For & On Behalf of
N. Chatterjee & Associates
Chartered Accountants
ICAI FRN 317106E

Place: Kolkata
Dated: 30th August, 2022

N. Chattopadhyay
Proprietor
Membership No. 053249
ICAI UDIN : 22053249AQYQHY4577

ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1(A) (g) under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date, in respect to the internal financial control under clause (i) of sub-section 3 of section 143 of the Act, of THE BORMAHJAN TEA COMPANY (1936) LIMITED for the year ended March 31, 2022, we report that:

We have audited the internal financial controls over financial reporting of THE BORMAHJAN TEA COMPANY (1936) LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 ICAI.

For & On Behalf of
N. Chatterjee & Associates
Chartered Accountants
ICAI FRN 317106E

Place: Kolkata
Dated: 30th August, 2022

N. Chattopadhyay
Proprietor
Membership No. 053249
ICAI UDIN : 22053249AQYQHY4577

THE BORMAH JAN TEA COMPANY (1936) LIMITED
3, Netaji Subhas Road, Kolkata - 700 001.

| BALANCE SHEET AS AT 31ST MARCH, 2022 | | | | |
|---|-------------|--|--|------------------|
| Particulars | NOTE | As at 31st March, 2022 Amount (Rs. in '000) | As at 31st March, 2021 Amount (Rs. in '000) | |
| I ASSETS | | | | |
| 1. Non-current assets | | | | |
| Property Plant and Equipment | 3 | 355685.16 | | 353776.51 |
| Capital Work in Progress | 4 | 4305.33 | | 8218.25 |
| Intangible Assets | 5 | - | | - |
| Financial Assets | | | | |
| i) Investments | 6 | 83.55 | | 83.55 |
| ii) Other Non Current Financial Assets | 7 | 3820.99 | | 3820.99 |
| iii) Other Non Current Assets | 8 | 12270.17 | | 12292.86 |
| Total Non Current Assets | | 376165.20 | | 378192.16 |
| 2. Current Assets | | | | |
| Inventories | 9 | 39551.00 | | 45002.37 |
| Biological Assets other than Bearer Plants | 10 | 49415.36 | | 47744.90 |
| Financial Assets | | | | |
| i) Investments | 11 | - | | - |
| ii) Trade Receivables | 12 | 463.05 | | 3005.73 |
| iii) Cash and Cash Equivalents | 13 | 272.85 | | 304.35 |
| iv) Other Bank Balances | 14 | 86.34 | | 171.45 |
| v) Other financial Assets | 15 | 62.50 | | 62.81 |
| Current Tax Assets (Net) | 16 | 14200.17 | | 13500.36 |
| Other Current Assets | 17 | 12574.53 | | 11918.20 |
| Total Current Assets | | 116625.80 | | 121710.19 |
| Total Assets | | 492791.00 | | 499902.35 |

The accompanying notes No. 1 to 65 are an integral part of these financial statements.

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

For and on behalf of the Board of Directors

For and on behalf of
N. Chatterjee & Associates
Chartered Accountants
ICAI FRN 317106E

Bharat Bajoria
Managing Director
DIN : 00105241

Mudit Bajoria
Director
DIN : 00015402

J Majumder
Director
DIN : 07852581

P K Sharma
CFO

Puja Parik
Company Secretary
Mem. No. 67947

N. Chattopadhyay
Proprietor
Membership No. 053249
ICAI UDIN : 22053249AQYQHY4577
Place: Kolkata
Dated : The 30th August, 2022

THE BORMAH JAN TEA COMPANY (1936) LIMITED

3, Netaji Subhas Road, Kolkata - 700 001.

| BALANCE SHEET AS AT 31ST MARCH, 2022 | | | |
|---|------|--|--|
| Particulars | NOTE | As at 31st March, 2022 Amount (Rs. in '000) | As at 31st March, 2021 Amount (Rs. in '000) |
| II Equity and Liabilities | | | |
| Equity | | | |
| Equity Share Capital | 18 | 1250.00 | 1250.00 |
| Other Equity | | | |
| Reserve & Surplus | 19 | 172221.08 | 172070.57 |
| Total Equity | | 173471.08 | 173320.57 |
| Liabilities | | | |
| Non Current Liabilities | | | |
| Financial Liabilities | | | |
| i) Borrowings | 20 | 11635.00 | 19391.67 |
| Deferred Tax Liabilities (Net) | | 3268.16 | 3970.67 |
| Other Non Current Liabilities | | | |
| Total Non Current Liabilities | | 14903.16 | 23362.33 |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| i) Borrowings | 21 | 185506.55 | 153828.80 |
| ii) Trade Payables | 22 | 44542.26 | 37524.63 |
| iii) Other Financial Liabilities | 23 | - | - |
| Other Current Liabilities | 24 | 74367.95 | 111866.02 |
| Current Tax Liabilities (Net) | | | |
| Provisions | | - | - |
| Total Current Liabilities | | 304416.76 | 303219.45 |
| Total Liabilities | | 319319.92 | 326581.78 |
| Total Equity and Liabilities | | 492791.00 | 499902.35 |
| Summary of Significant Accounting Policies | 2 | | |

The accompanying notes No. 1 to 65 are an integral part of these financial statements.

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

For and on behalf of
N. Chatterjee & Associates
Chartered Accountants
ICAI FRN 317106E

For and on behalf of the Board of Directors

N. Chattopadhyay
Proprietor
Membership No. 053249
ICAI UDIN : 22053249AQYQHY4577
Place: Kolkata
Dated : The 30th August, 2022

Bharat Bajoria
Managing Director
DIN : 00109241

Mudit Bajoria
Director
DIN : 00015402

J Majumder
Director
DIN : 07952501

P K Sharma
CFO

Puja Parik
Company Secretary
Memb. No. 67947

THE BORMAH JAN TEA COMPANY (1936) LIMITED
3, Netaji Subhas Road, Kolkata - 700 001.

| STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022 | | | | |
|---|------|---|---|--|
| | NOTE | As at 31st March, 2022 Amount (in Rs.'000) | As at 31st March, 2021 Amount (in Rs.'000) | |
| INCOME :: | | | | |
| Revenue from Operations | 25 | 310584.02 | 272876.58 | |
| Other Income | 26 | 674.96 | 3316.97 | |
| Total Revenue | | 311258.98 | 276193.55 | |
| EXPENSES :: | | | | |
| Change in Inventories of Finished Goods | 27 | 9482.44 | 12264.30 | |
| Change in Value of Biological Assets | 28 | -1670.46 | -6715.99 | |
| Employees Benefits Expenses | 29 | 192775.65 | 172590.26 | |
| Finance Costs | 30 | 16012.04 | 16107.55 | |
| Depreciation & amortisation expenses | 31 | 13016.16 | 14219.61 | |
| Other Expenses | 32 | 79995.13 | 65143.42 | |
| Total Expenses | | 309610.97 | 273609.15 | |
| Profit / Loss Before Exceptional Item | | 1648.01 | 2584.40 | |
| Exceptional Item | | - | - | |
| Profit / Loss Before Tax | | 1648.01 | 2584.40 | |
| Tax Expenses: | | | | |
| Income Tax/Agriculture Income Tax- Current | | 2200.00 | 450.00 | |
| Income Tax for earlier years | | - | 152.94 | |
| Deferred Tax | | -702.50 | -1857.61 | |
| Profit /Loss for the Year | | 150.51 | 3839.07 | |
| Other Comprehensive Income: | | | | |
| (a) Changes in fair value of Equity Instruments through other Comprehensive Income | | - | - | |
| (b) Income Tax relating to items that will not be reclassified to Profit & Loss Account | | - | - | |
| Other Comprehensive Income /(Loss) | | - | - | |
| Total Income for the Year | | 150.51 | 3839.07 | |
| Earnings per equity share: (Nominal Value per share : Rs.10/- Basic & diluted) | | 1.20 | 30.71 | |
| Summary of Significant Accounting Policies | 2 | | | |

The accompanying notes No. 1 to 65 are an integral part of these financial statements.
This is the Balance Sheet referred to in our report of even date.

For and on behalf of the Board of Directors

For and on behalf of
N. Chatterjee & Associates
Chartered Accountants
ICAI FRN 317106E

N. Chattopadhyay
Proprietor
Membership No. 053249
ICAI UDIN : 22053249AQYQHY4577
Place: Kolkata
Dated : The 30th August, 2022

Dharat Bajoria
Managing Director
DIN : 00109241

Mudit Bajoria
Director
DIN : 00015402

J Majumder
Director
DIN : 07892581

P K Sharma
CFO

Puja Parik
Company Secretary
Memb. No. 67947

The Bormah Jan Tea Company (1936) Limited

Statement of Change in Equity for the year ended 31st March 2022

| Particulars | Amount (Rs. in '000) | Total Amount (Rs. in '000) |
|--------------------------------------|----------------------|----------------------------|
| Equity Share Capital | | |
| Opening As on 1st April 2021 | 1250.00 | 1250.00 |
| Add (Less) : Changes during the year | - | - |
| Closing As on 31st March 2022 | 1250.00 | 1250.00 |
| Opening As on 1st April 2020 | 1250.00 | 1250.00 |
| Add (Less) : Changes during the year | 0.00 | 0.00 |
| Closing As on 31st March 2021 | 1250.00 | 1250.00 |

Other Equity :

| Particulars | Capital Redemption Reserve (Rs.) | Securities Premium | Capital Reserve | Revaluation Reserve | General Reserve | FVTOCI Equity Instruments | Retained Earnings | Total |
|---|----------------------------------|----------------------|----------------------|----------------------|----------------------|---------------------------|----------------------|----------------------|
| | Amount (Rs. in '000) | Amount (Rs. in '000) | Amount (Rs. in '000) | Amount (Rs. in '000) | Amount (Rs. in '000) | Amount (Rs. in '000) | Amount (Rs. in '000) | Amount (Rs. in '000) |
| Opening As on 1st April 2021 | 4600.00 | 18900.00 | 49153.06 | 0.00 | 24902.56 | -76.67 | 74591.62 | 172070.57 |
| Add: Transferred from Retained Earnings | - | - | - | - | - | - | - | 0.00 |
| Change in fair value of equity instruments designated at FVTOCI | - | - | - | - | - | - | - | 0.00 |
| Add : Profit for the year | - | - | - | - | - | - | 150.51 | 150.51 |
| Closing as on 31st March 2022 | 4600.00 | 18900.00 | 49153.06 | 0.00 | 24902.56 | -76.67 | 74742.13 | 172221.08 |
| Opening As on 1st April 2020 | 4600.00 | 18900.00 | 49153.06 | 0.00 | 24902.56 | -76.67 | 70752.56 | 168231.50 |
| Add: Transferred from Retained Earnings | - | - | - | - | - | - | - | 0.00 |
| Change in fair value of equity instruments designated at FVTOCI | - | - | - | - | - | - | - | 0.00 |
| Add : Profit for the year | - | - | - | - | - | - | 3839.07 | 3839.07 |
| Closing as on 31st March 2021 | 4600.00 | 18900.00 | 49153.06 | 0.00 | 24902.56 | -76.67 | 74591.62 | 172070.57 |

For and on behalf of the Board of Directors

For and on behalf of
N. Chattopadhyay & Associates
Chartered Accountants
ICAI PRN 317106E

Shresh Bajoria
Managing Director
DIN : 00109261

Mudit Bajoria
Director
DIN : 00015402

J Rajender
Director
DIN : 07952551

P K Sharma
CFO

Puja Park
Company Secretary
Memb.No. 67947

N. Chattopadhyay
Proprietor
Membership No. 653243
ICAI UDIN : 22063248AQYQHY4677
Place: Kolkata
Dated : The 30th August , 2022

THE BORMAHJAN TEA COMPANY(1936) LIMITED

STANDAONE CASHFLOW STATEMENT FOR THE YEAR ENDED 31-03-2022

Pursuant to Clause 32 of the Listing Agreement

| | Amount (Rs. in '000) | Note | As at 31st March 2022 | Amount (Rs. in '000) | As at 31st March 2021 | Amount (Rs. in '000) |
|---|----------------------|------|-----------------------------|----------------------|-----------------------------|----------------------|
| | | | Amount (Rs. in '000) | | Amount (Rs. in '000) | |
| A CASH FLOW FROM OPERATING ACTIVITIES | | | | | | |
| Net Profit before taxation | | PL | 1648.01 | | | 2584.40 |
| Adjustments for: | | | | | | |
| Depreciation and Amortization Expense | 13016.16 | PL | | 14219.61 | | |
| Finance Costs | 16012.04 | 30 | | 16107.55 | | |
| Interest Income | -2.40 | 26 | | -118.29 | | |
| Profit/(Loss) on disposal of Property, Plant & Equipments | - | | | - | | |
| Liabilities no longer required written Back | -17.82 | 26 | | -1115.96 | | |
| Change in Fair Value of Biological Assets | -1670.46 | 10 | | -6715.99 | | |
| Provision for Investments | - | | | 676.29 | | |
| | - | | 27337.52 | - | | 23653.22 |
| Operating Profit before Working Capital changes | | | 28985.53 | | | 25637.62 |
| Changes in working capital :- | | | | | | |
| Adjustment for (Increase) / decrease in operating assets | | | | | | |
| Trade Receivables, Other Financial Assets | 2542.68 | 12 | | -2133.15 | | |
| Loans and Advances | -633.63 | | | -163.57 | | |
| Inventories | 5451.38 | 9 | | 11864.25 | | |
| Adjustment for (Increase) / decrease in operating liabilities | | | | | | |
| Trade Payables, | -26534.75 | 22 | | -27947.07 | | |
| Other Financial Liabilities | - | | | - | | |
| | - | | -19174.37 | - | | -18379.54 |
| Cash Generated from Operating Activities : | | | 9811.20 | | | 7258.08 |
| Direct Taxes Paid | -2899.80 | | -2899.80 | -1835.30 | | -1835.30 |
| Net Cash Flow from Operating Activities | | | 6911.40 | | | 5422.77 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | | | | | |
| 1 Purchases of Property, Plant & Equipments | -11011.99 | | | -9822.66 | | |
| 2 Interest Income | 2.71 | | | 118.89 | | |
| 3 Sale/ Insurance Claim of Property, Plant & Equipments | - | | | 691.64 | | |
| 4 Sale of Investments | - | | | - | | |
| | - | | | - | | |
| Net Cash used in Investing Activities | | | -11009.18 | | | -9102.13 |
| | | | -4097.78 | | | -3679.35 |

| C CASH FLOW FROM FINANCING ACTIVITIES | | | | |
|---|-----------|---------|-----------|---------|
| 1 Proceeds from Short Term Borrowings | 25922.61 | 21 | -336.68 | |
| Other | | | | |
| 2 Proceeds from Long Term Borrowings | -7756.67 | | 19391.67 | |
| 3 Finance Costs | -14135.23 | | -15683.54 | |
| 4 Dividend paid (including amount transferred to (Investors Education Protection Fund) | -49.54 | | -36.62 | |
| 5 Dividend Tax paid | - | | - | |
| Net Cash used in Financing Activities | | 3981.17 | | 3334.82 |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | | -116.61 | | -344.53 |
| Cash & Cash Equivalents (Opening Balance) | | 475.81 | | 820.34 |
| Cash & Cash Equivalents (Closing Balance) | | 359.19 | | 475.81 |
| | | -116.61 | | -344.53 |
| Cash & Cash Equivalents Comprise of : | | | | |
| Balances with Schedule Bank | | | | |
| Current accounts | | 210.60 | | 280.34 |
| Dividend Account | | 86.34 | | 171.45 |
| Cash on hand | | 62.26 | | 24.01 |
| | | 359.19 | | 475.81 |
| | | 0.00 | | 0.00 |

Notes:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 on Statement of Cash Flows.
- Cash & Cash Equivalents comprises of Cash on hand and Balance with Banks.

The accompanying notes are an integral part of the Financial Statements.

For and On Behalf of the Board of Directors

For and on behalf of
N. Chatterjee & Associates
Chartered Accountants
ICAI FIRM 3171902

N. Chatterjee
Proprietor
Membership No. 853249
ICAI UDIN : 22053249AQYQH46377
Place: Kolkata
Dated : The 30th August, 2022

Dhruv Dajoria
Managing Director
DIN : 00190241

Mukesh Bajaj
Director
DIN : 00015482

J Majumdar
Director
DIN : 07022281

P K Sharma
CFO

Puja Pandey
Company Secretary
Membr. No. 87947

THE BORMAH JAN TEA CO. (1936) LTD.

Notes to Standalone Financial Statements for the year ended 31st March 2022

1. COMPANY OVERVIEW :

The Bormah Jan Tea Company (1936) Limited(CIN: L01132WB1936PLC008535, PAN : AABCT2010K) is a public company limited by shares incorporated in India. The shares of the company are listed in The Calcutta Stock Exchange Limited(CSE).The company is engaged in cultivation,manufacture and sale of tea. The Company is having Tea Estates i.e. Ouphulia and Bormah Jan Tea Estate in the state of Assam and sells the same through Auction as well as through private sale.

2. SIGNIFICANT ACCOUNTING POLICIES :

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

2 (A) Basis of Preparation and Presentation of the Standalone Financial Statement :

2 (A) (i) Compliance with Ind AS

These financial statements comply in all materials aspects with Indian Accounting Standards ("Ind AS") notified u/s 133 of The Companies Act,2013 ("the Act") read together with Companies (Indian Accounting Standards) Rules, 2015 and as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016 and other relevent provisions of the Act and other accounting principlesGenerally Accepted in India.

2 (A) (ii) Classification of current and non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Ind AS 1 – Presentation of financial Statements and Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

2 (A) (iii) Historical Cost Convention

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the following:

- i) Biological assets (including unplucked green leaves) – measured at fair value less cost to sell.
- ii) Certain Financial Assets and liabilities that is measured at Fair Value.

2 (A) (iv) Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles in India and requires the management to make estimates and assumptions that affects the reported amounts of Assets and Liabilities as at the Balance Sheet date, the reported Amount of Revenues and Expenses for the reported periods and disclosure of contingent liabilities as at balance sheet date. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of financial statements. Actual results may differ from estimates.

2(B). Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

2(C) Foreign Currency Transaction:

Foreign currency transactions, if any, are translated into Indian Rupee (INR) which is the functional currency (i.e. the currency of the primary economic environment in which the entity operates) using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

Foreign currency non monetary Assets and Liabilities, if any, items carried in terms of historical cost are reported using the exchange rate at the date of the transactions.

2 (D) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, net of returns, claims and discounts to customers. Revenue excludes amounts collected on behalf of third parties, such as Goods and Services Tax.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and reward incidental to sale of products is transferred to the buyer.

2(E) Government Grants :

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions, but not later than the date of receipt of the grant.

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

2(F) Accounting for Taxes on Income:

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

The current income tax charge is calculated on the basis of the tax laws enacted at the end of the reporting period. Deferred income tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

Current and deferred tax is recognised in the statement of profit or loss (below the line), except to the extent that it relates to items recognised in other comprehensive income. In this case, the tax is also recognised in other comprehensive income.

2(G) Inventories :

Raw materials are measured at lower of cost or net realisable value.

Stores and Spare parts is valued at cost. Finished Goods is valued at cost or Net Relisable Value (NRV) whichever is lower. Cost of Finished Goods comprise of direct material, direct labour and appropriate portion of variable and fixed overhead expenditures. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of first in first out method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2(H) Biological Assets :

Biological Assets of the company, classified under current biological assets, comprises of unharvested Green Tea Leaves growing on tea bushes which are measured at fair value less cost to sell with changes in fair value recognised in the Statement of profit and loss for the period in which it arises.

2 (I) **Financial Assets:**

2 (I) (i) **Classification :**

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

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

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

2 (I) (ii) **Measurement :**

All financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instruments. A financial asset is initially measure at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

2 (J) **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

2 (K) **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collections of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Interest income from these financial assets is included in other income using the effective interest rate method.

2 (L) **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through statement of profit or loss. Interest income from these financial assets is included in other income.

2 (M) **Equity instruments measured at FVTOCI :** All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the Group decides to classify an equity instruments as at FVTOCI, then all fair value changes on the instruments, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of Investment.

Dividend Income is recognised in the statement of Profit and Loss when the right to receive the dividend is established.

2 (N) **Cash and Cash Equivalents :** For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts/Cash Credit account are shown within borrowings in current liabilities in the balance sheet.

2 (O) **Trade Receivables** : Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment, if any.

2 (P) **Offsetting financial instruments**: Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2 (Q) **Derecognition of financial assets** : A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset, or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

2 (R) **Impairment of financial assets**: The Company assesses at each reporting date whether a financial asset (or a group of financial assets) held at amortised cost and financial assets that are measured at fair value through other comprehensive income for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

2(S) **Financial liabilities** :

Recognition and measurement :

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent measurement :All the financial liabilities are classified as subsequently measured at amortised cost, except for those mentioned separately.

Financial liabilities at fair value through profit or loss :Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

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

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

2(T) Property, Plant and Equipment:

All items of property, plant and equipment are stated at cost less depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2016 measured as per the previous generally accepted accounting principles and also includes expenditure that is directly attributable to the acquisition of the items. Properties in the course of construction are carried at cost, less any impairment loss.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset.

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

Depreciation methods, estimated useful lives and residual value : Depreciation is calculated using the written down value method (except for Bearer Plants which is depreciated by using Straight Line Method) to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013 (except for Bearer Plants which are being depreciated by using Straight line method over the expected useful life of 80 years, when the bearer plants reaches maturity stage with no residual value). Item of Fixed Assets for which related actual cost do not exceed Rs. 5,000 are fully depreciated in the year of purchase.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/expenses.

On transition to Ind AS, the company has elected to continue with the net carrying value of all its Property, Plant and Equipment recognised as on 1st April 2016 (transition date) measured as per the previous GAAP and use that net carrying value as its deemed cost. All other revenue repairs and maintenance are charged off to the statement of profit and loss during the reporting period in which they are incurred.

2(U) Bearer Plants :

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

The cost of uprooting of old tea bushes, rehabilitation of land, replanting and young tea upkeep and maintenance upto year 3 from the year of planting are kept in capital work in progress. From year 4 onwards capital work in progress is being capitalised as bearer plants and depreciated using Straight line method over the expected useful life of 80 years, when the bearer plants reaches maturity stage with no residual value. Land preparation and bought out plants ready to be planted are being capitalised in the same year of incurrence of the cost.

2(V)Intangible Assets :

Computer Software :On transition to Ind AS, the company has elected to continue with net carrying cost of all of intangible assets recognised as at 1st April 2016 measured as per the previous GAAP and use that net carrying cost as the deemed cost of the intangible assets.

Costs associated with maintaining software programmes are recognised as an expense as incurred. Costs of purchased software are recorded as intangible assets and amortised from the point at which the asset is available for use.

Amortisation methods and periods :The Company amortises intangible assets with a finite useful life using the straightline method over 5 years.

2(W) Provision, Contingent Liabilities and Contingent Assets, legal or constructive:

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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

When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable.

2(X)Employee Benefits:

Short-term Employee Benefits :These are recognised at the undiscounted amount as expense for the year in which the related service is rendered except for Bonus which is being recognised as expenses in the Statement of Profit & Loss in the year of payment.

Leave encashment are not applicable to the employees of the Company as per policy. Accumulation and carry forward of leave not allowed as per policy of the company.

Long-term Employee Benefits :Gratuity is being accounted for as expense in the statement of Profit & Loss in the year of actual payment .

2(Y) Capital Work in Progress :

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

Other Capital work in progress is stated at cost which includes expenses incurred during construction period and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

2(Z) Leases :

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made for renewal of lease or rent on lease are charged to Statement of Profit & Loss.

2(AA) Impairment of non-financial assets:

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher on an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2(AB) Research and Development:

Revenue expenditure on Research and Development is recognised as a charge in the Statement Profit and Loss. Capital expenditure on assets acquired for Research and Development is added to Property, Plant and Equipment, if any.

2(AC) Borrowing costs :

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to the Statement of Profit and Loss.

2(AD) Earning Per Share :

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

2(AE) CRITICAL ESTIMATES AND JUDGEMENTS :

The preparation of the financial statements require the use of accounting estimates which, by definition, will seldom equal the actual result. Management also needs to exercise judgement in applying the Company's accounting policies.

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

Critical estimates and judgements : The areas involving critical estimates and judgements are:

Taxation : The Company is engaged in agricultural activities and accordingly, significant judgement is involved in determining the tax liability for the Company. Also there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Further judgement is involved in determining the deferred tax position on the balance sheet date.

Depreciation and amortisation : Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

Impairment of property, plant and equipment An impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use.

Provisions and Contingencies Provisions and contingencies are based on Management's best estimate of the liabilities based on the facts known at the balance sheet date.

Fair Value of Biological Assets The fair value of Biological Assets is determined based on recent transactions entered into with third parties or available market price less cost to sell.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

The Bormah Jan Tea Company (1936) Limited

3. Property Plant and Equipment :

| Particulars | Gross Block | | | | | Accumulated Depreciation / Amortization | | | | Net Block | |
|-------------------------|---------------------|-----------------------------|------------------|---|---------------------|---|-----------------|--|---------------------|---------------------|---------------------------|
| | As on 01.04.2021 | Addition | | Sale / adjustment during the year | As on 31.03.2022 | As on 01.04.2021 | For the year | Sale / Adjustment during the year | As on 31.03.2022 | As on 31.03.2022 | W.D.V As on 31.03.2021 |
| | | Addition During the Year | Sub-Total | | | | | | | | |
| 1) | (Rs. in '000) | (Rs. in '000) | (Rs. in '000) | (Rs. in '000) | (Rs. in '000) | (Rs. in '000) | (Rs. in '000) | (Rs. in '000) | (Rs. in '000) | (Rs. in '000) | (Rs. in '000) |
| 1 Bearer Plants | 328839.06 | 7812.09 | 336651.15 | 0.00 | 336651.15 | 27428.89 | 6260.69 | 0.00 | 33689.58 | 302961.57 | 301410.17 |
| 2 Buildings | 40747.59 | 275.55 | 41023.14 | 0.00 | 41023.14 | 14340.24 | 2260.73 | 0.00 | 16600.98 | 24422.16 | 26407.35 |
| 3 Road & Bridges | 3666.96 | 5029.47 | 8696.43 | 0.00 | 8696.43 | 3366.50 | 0.00 | 0.00 | 3366.50 | 5329.93 | 300.46 |
| 4 Plant & Equipments | 35272.10 | 303.27 | 35575.37 | 0.00 | 35575.37 | 16767.12 | 3000.38 | 0.00 | 19767.50 | 15807.67 | 18504.98 |
| 5 Irrigation Equipments | 11649.61 | 0.00 | 11649.61 | 0.00 | 11649.61 | 7357.96 | 775.29 | 0.00 | 8133.25 | 3516.36 | 4291.65 |
| 6 Computer | 270.90 | 0.00 | 270.90 | 0.00 | 270.90 | 198.76 | 2.41 | 0.00 | 201.17 | 69.73 | 72.14 |
| 7 Electrification | 4713.19 | 0.00 | 4713.19 | 0.00 | 4713.19 | 3403.52 | 243.72 | 0.00 | 3647.24 | 1085.95 | 1309.67 |
| 8 Furniture & Fixtures | 1247.51 | 0.00 | 1247.51 | 0.00 | 1247.51 | 755.53 | 79.61 | 0.00 | 836.34 | 411.17 | 490.98 |
| 9 Office Equipments | 184.13 | 0.00 | 184.13 | 0.00 | 184.13 | 123.65 | 2.19 | 0.00 | 125.83 | 58.30 | 60.49 |
| 10 Vehicles | 3646.63 | 1504.44 | 5151.07 | 0.00 | 5151.07 | 2717.99 | 390.95 | 0.00 | 3108.95 | 2042.13 | 928.64 |
| Total: | 430237.67 | 14924.82 | 445162.49 | 0.00 | 445162.49 | 76481.17 | 13016.16 | 0.00 | 89477.33 | 355685.16 | 353776.51 |

Note : 1. Bearer Plants, Buildings and Plant & Machinery are mortgage with Banks against Term Loans.

2. Moveable Property, Plant & Fixed Assets and Current Assets are mortgage with Banks against Cash Credit Limits.

3. Title deeds of all immovable properties are in the name of the Company.

The Bormah Jan Tea Company (1936) Limited

3. Property Plant and Equipment :

| Particulars | Gross Block | | | | | Accumulated Depreciation / Amortization | | | | Net Block | |
|-----------------------|---------------------|-----------------------------|------------------|---|---------------------|---|-----------------|--|---------------------|---------------------|------------------|
| | As on 01.04.2020 | Addition during the year | Sub-Total | Sale / adjustment during the year | As on 31.03.2021 | As on 01.04.2020 | For the year | Sale / Adjustment during the year | As on 31.03.2021 | As on 31.03.2021 | As on 31.03.2020 |
| | (Rs. in '000) | (Rs. in '000) | (Rs. in '000) | (Rs. in '000) | (Rs. in '000) | (Rs. in '000) | (Rs. in '000) | (Rs. in '000) | (Rs. in '000) | (Rs. in '000) | (Rs. in '000) |
| Bearer Plants | 321107.09 | 7731.98 | 328839.08 | 0.00 | 328839.08 | 21231.74 | 6197.15 | 0.00 | 27428.89 | 301410.17 | 299675.34 |
| Buildings | 40064.43 | 1416.72 | 41481.15 | 733.56 | 40747.59 | 11675.70 | 2796.46 | 131.92 | 14340.24 | 28407.34 | 28388.73 |
| Road & Bridges | 3666.96 | 0.00 | 3666.96 | 0.00 | 3666.96 | 3237.15 | 129.35 | 0.00 | 3366.50 | 300.46 | 429.61 |
| Plant & Equipments | 35239.60 | 32.50 | 35272.10 | 0.00 | 35272.10 | 13262.43 | 3504.70 | 0.00 | 16767.12 | 18504.98 | 21977.18 |
| Irrigation Equipments | 11649.61 | 0.00 | 11649.61 | 0.00 | 11649.61 | 6409.58 | 948.39 | 0.00 | 7357.98 | 4291.65 | 5240.03 |
| Computer | 270.90 | 0.00 | 270.90 | 0.00 | 270.90 | 182.99 | 15.77 | 0.00 | 198.76 | 72.14 | 87.91 |
| Electrification | 4713.19 | 0.00 | 4713.19 | 0.00 | 4713.19 | 3066.59 | 336.93 | 0.00 | 3403.52 | 1309.87 | 1646.60 |
| Furniture & Fixtures | 1180.30 | 67.21 | 1247.51 | 0.00 | 1247.51 | 667.86 | 88.67 | 0.00 | 756.53 | 490.98 | 512.45 |
| Office Equipments | 184.13 | 0.00 | 184.13 | 0.00 | 184.13 | 116.55 | 7.10 | 0.00 | 123.65 | 60.49 | 67.59 |
| Vehicles | 3646.63 | 0.00 | 3646.63 | 0.00 | 3646.63 | 2586.59 | 131.40 | 0.00 | 2717.99 | 928.64 | 1060.04 |
| Total: | 421722.63 | 9248.40 | 430971.23 | 733.56 | 430237.67 | 62437.17 | 14155.92 | 131.92 | 76461.17 | 353776.51 | 359285.67 |

- Note : 1. Bearer Plants, Buildings and Plant & Machinery are mortgage with Banks against Term Loans.
 2. Moveable Property, Plant & Fixed Assets and Current Assets are mortgage with Banks against Cash Credit Limits.
 3. Sales/ Adjustments represent insurance claim received against damage.
 4. Title deeds of all immovable properties are in the name of the Company .

The Bormah Jan Tea Company (1936) Limited

4. Capital Work in Progress

| Particulars | 31st March 2022 Amount (Rs. in '000) | 31st March 2021 Amount (Rs. in '000) |
|---|---|---|
| Capital Work in Progress | | |
| Balance as beginning of the year | 8,218.25 | 7,644.00 |
| Add : CWIP addition during the year | 9,078.63 | 8,306.23 |
| | 17,296.89 | 15,950.23 |
| Less : Transfer to Property, Plant & Equipment (Refer to note no.3) | 12,991.56 | 7,731.98 |
| Balance as end of the year | 4,305.33 | 8,218.25 |
| Note : The Capital work in Progress 2020-21 includes expenditure incurred during the current financial year relates to ongoing project of river embankment for the protection of tea plantation against flood at Baliyan Division of Bormah Jan Tea Estate. It also includes cost of Young Tea (Bearer Plants) prior to capitalisation and Electrification. | | |
| Total | 4,305.33 | 8,218.25 |
| Capital Work in Progress Ageing | As at 31.03.2022 | As at 31.03.2021 |
| Less Than 1 year | 2,133.78 | 1,457.99 |
| 1 to 2 years | 1,457.99 | 713.56 |
| 2 to 3 years | 713.56 | 867.23 |
| More than 3 Years | | 5,179.47 |
| | 4,305.33 | 8,218.25 |

There are no Capital in Progress where completion is overdue against original planned timelines or where estimated cost exceeded its original planned cost as on 31st March.2022 and 31st March 2021

The Bormah Jan Tea Company (1936) Limited

| 5. Intangible Assets | | | | | | | | | | | |
|------------------------------|---------------------|-----------------------------|-----------|---|---------------------|--------------------------|--------------|--|---------------------|---------------------|------------------|
| Particulars | Gross Block | | | | | Accumulated Amortisation | | | | Net Block | |
| | | | | | | | | | | Amount (in Rs.'000) | |
| | As on 01.04.2021 | Addition during the year | Sub-Total | Sale / adjustment during the year | As on 31.03.2022 | As on 01.04.2021 | For the year | Sale / Adjustment during the year | As on 31.03.2022 | As on 31.03.2022 | As on 31.03.2021 |
| Other Intangible Assets : | (Rs.) | (Rs.) | (Rs.) | (Rs.) | (Rs.) | (Rs.) | (Rs.) | (Rs.) | (Rs.) | (Rs.) | (Rs.) |
| Computer software | 441.69 | - | 441.69 | | 441.69 | 441.69 | - | - | 441.69 | - | - |
| Total Assets | 441.69 | - | 441.69 | - | 441.69 | 441.69 | - | - | 441.69 | - | - |

Note: Computer Software is being amortised under straight line method over 5 years.

The Bormah Jan Tea Company (1936) Limited

| 5. Intangible Assets | | | | | | | | | | | |
|------------------------------|---------------------|-----------------------------|-----------|---|---------------------|--------------------------|--------------|--|---------------------|---------------------|------------------|
| Particulars | Gross Block | | | | | Accumulated Amortisation | | | | Net Block | |
| | | | | | | | | | | Amount (in Rs.'000) | |
| | As on 01.04.2020 | Addition during the year | Sub-Total | Sale / adjustment during the year | As on 31.03.2021 | As on 01.04.2020 | For the year | Sale / Adjustment during the year | As on 31.03.2021 | As on 31.03.2021 | As on 31.03.2020 |
| Other Intangible Assets : | (Rs.) | (Rs.) | (Rs.) | (Rs.) | (Rs.) | (Rs.) | (Rs.) | (Rs.) | (Rs.) | (Rs.) | (Rs.) |
| Computer software | 441.69 | - | 441.69 | | 441.69 | 378.00 | 63.69 | - | 441.69 | - | 63.69 |
| Total Assets | 441.69 | - | 441.69 | - | 441.69 | 378.00 | 63.69 | - | 441.69 | - | 63.69 |

Note: Computer Software is being amortised under straight line method over 5 years.

The Bormah Jan Tea Company (1936) Limited

6. Investments

| Particulars | 31st March 2022 Amount (Rs. in '000) | 31st March 2021 Amount (Rs. in '000) |
|---|---|---|
| Investment in Quoted Equity Shares (Valued at FVTOCI) : | | |
| Kelvin Jute Co. Ltd. | | |
| 1050 Equity Shares of Rs.10.00 each Face Value | 2.10 | 2.10 |
| Dejoo Valley Investment Co. Ltd. | | |
| 1800 Equity Shares of Rs.10.00 each Face Value | 8.00 | 8.00 |
| Amluckie Tea Co. Ltd. | | |
| 4250 Equity Shares of Rs.10.00 each Face Value | 21.25 | 21.25 |
| Vegetable Products Ltd. | | |
| 200 Equity Shares of Rs.10.00 each Face Value | 2.20 | 2.20 |
| Zen Industrial Services Ltd. (Related Party) | | |
| 20000 Equity Shares of Rs.10.00 each Face Value | 50.00 | 50.00 |
| (Note : Valuation is based on last traded price at CSE.) | 83.55 | 83.55 |
| Investment in Unquoted Equity Shares : (Valued at FVTOCI): | | |
| The Tingamira Tea Seed Co. Ltd. (Related Party) | | |
| 1851 Equity Shares of Rs.10.00 each Face Value | 23.43 | 23.43 |
| Orlando Holdings Ltd. (Related Party) | | |
| 26000 Equity Shares of Rs.10.00 each Face Value | 652.86 | 652.86 |
| (Valuation based on Balance Sheet as at 31st March 2018) | 676.29 | 676.29 |
| Less: Provision for Investment | 676.29 | 676.29 |
| Total: | 83.55 | 83.55 |

7. Other non-current Financial Assets

| Particulars | 31st March 2022 Amount (Rs. in '000) | 31st March 2021 Amount (Rs. in '000) |
|---|---|---|
| Interest accrued on Loan to Body Corporate (Considered as good) (Refer to Note No. 40) | 3,820.99 | 3,820.99 |
| Total | 3,820.99 | 3,820.99 |

8. Other Non Current Assets

| Particulars | 31st March 2022 Amount (Rs. in '000) | 31st March 2021 Amount (Rs. in '000) |
|--|---|---|
| Security Deposits for Rent with Related Parties(Refer to Note No. 33(B)) | 5.50 | 5.50 |
| Security Deposits with Others | 2471.31 | 2494.01 |
| Subsidy Receivable from Government | 9793.36 | 9793.36 |
| Total : | 12270.17 | 12292.86 |

9. Inventories

| Particulars | 31st March 2022 Amount (Rs. in '000) | 31st March 2021 Amount (Rs. in '000) |
|--|---|---|
| Finished Goods (Stock of Tea) (at cost or NRV, whichever is lower) | 27614.50 | 37096.95 |
| Stock of Stores (at Cost) | 11746.91 | 7832.89 |
| Stock of Food Stuff (at Cost) | 189.58 | 72.53 |
| (Note : Stock of Tea are mortgaged with Banks against C/C Limits.) | | |
| Total | 39551.00 | 45002.37 |

The Bormah Jan Tea Company (1936) Limited

10. Biological Assets other than Bearer Plants

| Particulars | 31st March 2022 Amount (Rs. in '000) | 31st March 2021 Amount (Rs. in '000) |
|--|---|---|
| Fair Value of Biological Assets Other than Bearer Plants (Unharvested Tea Leaves) (refer to Note No. 56) (Unharvested tea leaves on bushes as on 31st March 2022 was 1.77 Lakh Kgs, as on 31st March 21 1.71 Lakh Kgs) | 49415.36 | 47744.90 |
| Total | 49415.36 | 47744.90 |

11. Current-Investments

| Particulars | 31st March 2022 Amount (Rs. in '000) | 31st March 2021 Amount (Rs. in '000) |
|------------------------------------|---|---|
| Investment in Quoted Equity Shares | - | - |
| Total: | - | - |

The Bormah Jan Tea Company (1936) Limited

12. Trade Receivables

| Particulars | 31st March 2022 Amount (Rs. in '000) | 31st March 2021 Amount (Rs. in '000) |
|--|---|---|
| Unsecured and Considered Good | 463.05 | 3005.73 |
| Note: 1.Trade Receivables are mortgaged with Banks against C/C Limits. 2.No dues from Directors or other related parties. 3. Majority part of Current outstanding relates to dues from Auction Brokers. The Dues is under control of Tea Board. Hence , No Credit Rating was done by the Company to estimate its recoverability or impairment. 4. For balance part of Trade Receivable outstanding relates to Private customers of repute, for which no credit rating taken. | | |
| Total | 463.05 | 3005.73 |

Trade Receivable ageing schedule

| Amount (Rs. in '000) | | | | | | | | |
|-------------------------------------|----------|---------|---|-------------------|-----------|-----------|----------------------|---------------------|
| | Unbilled | Not Due | Outstanding for following periods from due date of payments | | | | | As at 31.03.2022 |
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Trade receivables - Unsecured | | | | | | | | |
| (a) Undisputed, considered good | - | 0.00 | 0.00 | 253.05 | 210.00 | 0.00 | 0.00 | 463.05 |
| (b) Undisputed, considered doubtful | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (c) Disputed, considered good | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (d) Disputed, considered doubtful | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | 0.00 | 0.00 | 253.05 | 210.00 | 0.00 | 0.00 | 463.05 |

| Amount (Rs. in '000) | | | | | | | | |
|-------------------------------------|----------|---------|---|-------------------|-----------|-----------|----------------------|---------------------|
| | Unbilled | Not Due | Outstanding for following periods from due date of payments | | | | | As at 31.03.2022 |
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Trade receivables - Unsecured | | | | | | | | |
| (a) Undisputed, considered good | - | 857.18 | 2148.55 | 0.00 | 0.00 | 0.00 | 0.00 | 3005.73 |
| (b) Undisputed, considered doubtful | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (c) Disputed, considered good | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (d) Disputed, considered doubtful | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | 857.18 | 2148.55 | 0.00 | 0.00 | 0.00 | 0.00 | 3005.73 |

The Bormah Jan Tea Company (1936) Limited

13. Cash & Cash Equivalents

| Particulars | 31st March 2022 Amount (Rs. in '000) | 31st March 2021 Amount (Rs. in '000) |
|---|---|---|
| Balances with Banks in Current Accounts | 210.60 | 280.34 |
| Cash-on-Hand | 62.25 | 24.01 |
| Total | 272.85 | 304.35 |

14. Other Bank Balances

| Particulars | 31st March 2022 Amount (Rs. in '000) | 31st March 2021 Amount (Rs. in '000) |
|---|---|---|
| Balances with Banks on A/c of Dividend**# (**Earmarked for payment of Unclaimed dividend.) | 86.34 | 171.45 |
| Total | 86.34 | 171.45 |

** Since the Company can Utilise these balances only towards settlement of unclaimed dividend.

The Year wise current account for unpaid dividend has been closed by bankers during the financial year as per RBI guideline for cash credit exposure. The Balance has been on hold with bankers as on 31.03.2022.

Balance confirmation as on 31.03.2022 awaited from Bankers.

15. Other Financial Assets

| Particulars | 31st March 2022 Amount (Rs. in '000) | 31st March 2021 Amount (Rs. in '000) |
|---|---|---|
| Deposit with NABARD (TDAS-2007 Account) | 60.10 | 60.10 |
| Interest accrued on NABARD Deposit | 2.40 | 2.71 |
| Total: | 62.50 | 62.81 |

16. Current Tax Assets (Net)

| Particulars | 31st March 2022 Amount (Rs. in '000) | 31st March 2021 Amount (Rs. in '000) |
|--|---|---|
| Advance Payment of Tax (net of provisions Rs. 1,48,26,808/- P. Year 1,42,23,868/-) | 14200.17 | 13500.36 |
| Total | 14200.17 | 13500.36 |

17. Other Current Assets

| Particulars | 31st March 2022 Amount (Rs. in '000) | 31st March 2021 Amount (Rs. in '000) |
|--|---|---|
| Advance to Suppliers, Service Provider etc.(Unsecured & Considered Good) Management considers entire outstanding as good for recoverability.) | 4938.81 | 5444.07 |
| Advance to (Related Party) Unsecured & Considered Good) | 475.00 | 37.26 |
| Prepaid Expenses | 779.87 | 380.47 |
| Balances with Govt Authorities - GST | 3313.85 | 2937.41 |
| Advance to Employees | 150.63 | 102.63 |
| Advance to Others(Unsecured and considered good) | 2916.37 | 3016.37 |
| Total | 12574.53 | 11918.20 |

The Bormah Jan Tea Company (1936) Limited

| Equity And Liabilities | | |
|--|---|---|
| Equity | | |
| Particulars | 31st March 2022 Amount (Rs. in '000) | 31st March 2021 Amount (Rs. in '000) |
| 18. Equity Share Capital | | |
| Authorised : | | |
| 485000 (Previous Year 485000) Equity Shares of Rs. 10/- each | 4850.00 | 4850.00 |
| 75000 (Previous Year 75000) 6% Redeemable Cumulative Preference Shares of Rs. 100/- each | 7500.00 | 7500.00 |
| | 12350.00 | 12350.00 |
| Issued, Subscribed & Fully Paid up : | | |
| 125000 Equity Shares of Rs. 10/- each fully paid up | 1250.00 | 1250.00 |
| | No. of Shares (in '000) | No. of Shares (in '000) |
| a) Rights, Preferences and restrictions attached to equity shares : | | |
| The Company has only one class of shares being Equity Shares having a par value of Rs. 10/- each. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be proportion to the number of Equity Shares held by the shareholders. | | |
| b) Reconciliation of the number of shares : | | |
| Number of equity shares at the beginning of the year | 125.00 | 125.00 |
| Movement during the year | - | - |
| Number of equity shares at the end of the year | 125.00 | 125.00 |
| | No. of Shares (in '000) (% of holding) | No. of Shares (in '000) (% of holding) |
| c) Details of Equity Shares held by shareholders holding more than 5 % of the equity shares in the Company : | | |
| Bharat Bajoria, Managing Director | 18.648 (14.92 %) | 18.648 (14.92 %) |
| Abha Bajoria (Relative of key management personnel) | 20.300 (16.24 %) | 20.300 (16.24 %) |
| Birdie Trading Private Limited (Related party) | 10.00 (8.00 %) | 10.00 (8.00 %) |
| S. L. Bajoria & Others (HUF) | 22.425 (17.94 %) | 22.425 (17.94 %) |
| d) No Shares have been issued for consideration other than Cash during the period of five years immediately preceding the reporting date. | | |
| e) No Bonus Shares have been issued during the period of five years immediately preceding the reporting date. | | |
| f) No Shares have been bought back during the period of five years immediately preceding the reporting date. | | |
| g) No calls are unpaid by any Director or Officer of the Company during the year. | | |

Shares held by promoters as defined in the Companies Act, 2013 at the end of the year

| Promoter Name | As at 31.03.2022 | | As at 31.03.2021 | | % change during the year |
|------------------------------------|-------------------------|-------------------|-------------------------|-------------------|--------------------------|
| | No. of Shares (in '000) | % of total shares | No. of Shares (in '000) | % of total shares | |
| Bharat Bajoria | 18.65 | 14.92 | 18.65 | 14.92 | 0.00% |
| Abha Bajoria | 20.30 | 16.24 | 20.30 | 16.24 | 0.00% |
| S. L. Bajoria & Others (HUF) | 22.43 | 17.94 | 22.43 | 17.94 | 0.00% |
| Moharani Investment Co P Ltd | 0.20 | 0.16 | 0.20 | 0.16 | 0.00% |
| Agastya Bharti (Beneficiary Trust) | 3.75 | 3.00 | 3.75 | 3.00 | 0.00% |
| Orlando Holding Limited | 6.10 | 4.88 | 6.10 | 4.88 | 0.00% |
| The Tingamira Tea Seeds Co Ltd | 4.00 | 3.92 | 4.00 | 3.92 | 0.00% |
| Banarshi Investment Co P Ltd | 2.60 | 2.08 | 2.60 | 2.08 | 0.00% |
| Birdie Trading Pvt Ltd | 10.00 | 8.00 | 10.00 | 8.00 | 0.00% |
| Total | 88.92 | 71.14 | 88.92 | 71.14 | 0.00% |

The Bormah Jan Tea Company (1936) Limited

| |
|------------------------------|
| 19. Other Equity |
| Reserve & Surplus |

| Particulars | 31st March 2022 Amount (Rs. in '000) | 31st March 2021 Amount (Rs. in '000) |
|---|---|---|
| Capital Redemption Reserve | 4600.00 | 4600.00 |
| Securities Premium Reserve | 18900.00 | 18900.00 |
| Capital Reserve | 49153.06 | 49153.06 |
| General Reserve: | | |
| As per last Balance Sheet | 24902.56 | 24902.56 |
| Add: Transferred from Surplus in Statement of Profit and Loss | 24902.56 | 24902.56 |
| FVTOCI Equity Instruments : | | |
| As per last Balance Sheet | -76.67 | -76.67 |
| Closing at the year end | -76.67 | -76.67 |
| Retained Earnings : | | |
| As per last Balance Sheet | 74591.62 | 70752.55 |
| | 74591.62 | 70752.55 |
| Add: Profit/ (Loss) for the Year | 150.51 | 3839.07 |
| | 74742.13 | 74591.62 |
| Total: | 172221.08 | 172070.57 |

| |
|---|
| 20. Non Current Borrowings (Secured) |
|---|

| Particulars | 31st March 2022 Amount (Rs. in '000) | 31st March 2021 Amount (Rs. in '000) |
|---|---|---|
| From HDFC Bank Ltd | | |
| Loan from H D F C Bank | | |
| Working Capital Term Loan (Other than Cash Credit) | 19391.67 | 23270.00 |
| Less: Current Maturity of Long Term Debts (Refer Note No 21) | 7756.67 | 3878.33 |
| | 11635.00 | 19391.67 |
| (a) nature of Security | | |
| 100% guarantee from NCGTL (Ministry of Finance Govt. of India) | | |
| (b) Terms of Repayment | | |
| (Equal monthly installment of Rs. 646.389/- each starting from 15.10.2021 to 13.09.2024) | | |
| (c) Rate of Interest | | |
| Interest payable on monthly basis @ 8.25 % p.a.fixed | | |
| Note : There is no default in repayment of principal or interest against the above loans. | | |
| Total: | 11635.00 | 19391.67 |

The Bormah Jan Tea Company (1936) Limited

21. Current Borrowings

| Particulars | 31st March 2022 Amount (Rs. in '000) | 31st March 2021 Amount (Rs. in '000) |
|--|---|---|
| Secured : | | |
| Cash Credit from H D F C Bank Ltd. | 44967.98 | 44973.85 |
| a) Nature of Security : Exclusive charge by way of hypothecation on current assets and moveable fixed assets of Ouphulia Tea Estate. Further exclusive charge by way of equitable mortgage on land and factory building of Ouphulia Tea Estate. | | |
| b) Terms of Repayment : Repayable on Demand. | | |
| c) Rate of Interest : Interest payable Mutually decided as per Sanction Letter. | | |
| Cash Credit from H D F C Bank Ltd. | 66812.95 | 69709.48 |
| a) Nature of Security : Hypothecation of all current assets, both present and future on exclusive charge basis, Hypothecation of all fixed assets of the company both present and future on exclusive charge basis pertaining to Bormah Jan Tea Estate. | | |
| b) Terms of Repayment : Repayable on Demand. | | |
| c) Rate of Interest : Interest payable Mutually decided as per Sanction Letter. | | |
| Note : There is no default in repayment of principal or interest against the above loans. | | |
| Current maturities of working Capital Term Loan repayable within a year (Read with Note No. 20) | 7756.67 | 3878.33 |
| Un-Secured : | | |
| Loans from related parties | 56150.00 | 27325.00 |
| Interest accrued on Unsecured Loan(Related Parties) | 3818.95 | 1942.14 |
| Loans from other body corporates | 6000.00 | 6000.00 |
| Interest accrued on Unsecured Loan (Non Related Parties) | - | - |
| Total: | 185506.55 | 153828.80 |

The Bormah Jan Tea Company (1936) Limited

22. Trade Payables

| Particulars | 31st March 2022 Amount (Rs. in '000) | 31st March 2021 Amount (Rs. in '000) |
|--|---|---|
| Total outstanding dues of MSME (Refer to note below) | 296.46 | 905.65 |
| Total outstanding dues of Creditors other than MSME | 44245.80 | 36618.99 |
| Total: | 44542.26 | 37524.63 |
| <p>Note : There are no material dues owned by the company to Micro and Small enterprises, which are outstanding for more than 45 days during the year and as at 31st March 2022, expect dues amounting to Rs.167016/- P.Y Rs. 779136/-). This information as required under the MSME Development Act,2006 has been determined to the extent such parties have been identified on the basis of information available with the company and has been relied upon by the auditors.</p> | | |
| <p>The principal amount and the interest due thereon remaining unpaid to any supplier as at end of the year :</p> | | |
| - Principal | 167.02 | 779.14 |
| - Interest | - | - |
| <p>Interest on overdue amount has not been provided by the company.</p> | | |
| <p>Aproximate interest for the year is Rs.30063/- (P.Y. Rs. 33113/- Total Rs. 63176/-) .</p> | | |
| <p>The amount of interest paid by the Company in terms of Section 16 of the MSMED Act,2006 along with the amount of payment made to the supplier beyond the appointed date during the year.</p> | | |
| | - | - |
| <p>The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act,2006.</p> | | |
| | - | - |
| <p>The Amount of interest accrued and remaining unpaid at the end of each accounting year.</p> | | |
| | - | - |
| <p>The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act,2006</p> | | |
| | - | - |
| <p>(The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note no. 57).</p> | | |

Trade Payable ageing schedule

| | | | | | Amount (Rs. in '000) | |
|--------------------------------------|---------|---|-----------|-----------|----------------------|-------------------|
| | Not Due | Outstanding for following periods from due date of payments | | | As at 31.03.2022 | |
| | | Less than 1 | 1-2 YEARS | 2-3 YEARS | | More than 3 years |
| Trade Payable (including Acceptance) | | | | | | |
| MSME | - | 205.56 | 61.69 | 29.21 | 0.00 | 296.46 |
| Other than MSME | - | 27084.00 | 3604.40 | 511.25 | 13046.14 | 44245.80 |
| Disputed Dues - MSME | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Dues - Other than MSME | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | - | 27289.56 | 3666.10 | 540.46 | 13046.14 | 44542.26 |

| | | | | | Amount (Rs. in '000) | |
|--------------------------------------|---------|---|-----------|-----------|----------------------|------------------|
| | Not Due | Outstanding for following periods from due date of payments | | | | As at 31.03.2022 |
| | | Less than 1 YEAR | 1-2 YEARS | 2-3 YEARS | More than 3 years | |
| Trade Payable (including Acceptance) | | | | | | |
| MSME | - | 826.44 | 79.21 | 0.00 | 0.00 | 905.65 |
| Other than MSME | - | 22839.23 | 721.84 | 860.54 | 12197.37 | 36618.99 |
| Disputed Dues - MSME | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Dues - Other than MSME | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | - | 23665.67 | 801.05 | 860.54 | 12197.37 | 37524.63 |

The Bormah Jan Tea Company (1936) Limited

23. Other Financial Liabilities

| Particulars | 31st March 2022 Amount (Rs. in '000) | 31st March 2021 Amount (Rs. in '000) |
|--------------|---|---|
| | - | - |
| | - | - |
| Total | - | - |

24. Other Current Liabilities

| Particulars | 31st March 2022 Amount (Rs. in '000) | 31st March 2021 Amount (Rs. in '000) |
|--|---|---|
| Trade Advance from customers (Related Party)(Refer to Note No.33) | 31891.76 | 72438.46 |
| Employees Benefits Payable | 7699.86 | 6727.41 |
| Statutory Liabilities : | | |
| Tax Deducted at source | 775.28 | 424.38 |
| Provident Fund | 31083.62 | 23971.32 |
| Payable to Govt Authorities - GST | 67.36 | 416.56 |
| Other Statutory dues | 2768.97 | 7757.45 |
| Unpaid Dividend * | 80.89 | 130.43 |
| * There are no amounts of unclaimed dividend due and outstanding to be credited to the Investor Education and Protection Fund. An amount of Rs. 49,537.50/- related for F.Y. 2013-14 is due and transferred to the Investor Education and Protection Fund during the year. | | |
| Total | 74367.95 | 111866.02 |

25. Revenue from operations :

| Particulars | 31st March 2022 Amount (Rs. in '000) | 31st March 2021 Amount (Rs. in '000) |
|-----------------------------|---|---|
| (A) Sale of Products : | | |
| Tea | 310584.02 | 272876.58 |
| (B) Other Operating Revenue | - | - |
| Total: | 310584.02 | 272876.58 |

26. Other Income :

| Particulars | 31st March 2022 Amount (Rs. in '000) | 31st March 2021 Amount (Rs. in '000) |
|--|---|---|
| Interest Income (NABARD) | 2.40 | 2.71 |
| Interest Income (CAEDC Assam) | - | 115.58 |
| Misc. Receipts | 2.24 | 1568.94 |
| Rental Income (Related Party) (Refer to Note No. 33) | 13.80 | 13.35 |
| Insurance Claim | - | 0.43 |
| Sale of plants | 500.00 | 500.00 |
| Liabilities no longer required Written Back | 17.82 | 1115.96 |
| Sale of Scrap | 138.70 | - |
| Total | 674.96 | 3316.97 |

27. Change in Inventories of Finished Goods (Tea) :

| Particulars | 31st March 2022 Amount (Rs. in '000) | 31st March 2021 Amount (Rs. in '000) |
|---------------|---|---|
| Opening Stock | 37096.95 | 49361.25 |
| Closing Stock | 27614.50 | 37096.95 |
| Total | 9482.44 | 12264.30 |

The Bormah Jan Tea Company (1936) Limited

28. Biological Assets other than Bearer Plants

| Particulars | 31st March 2022 Amount (Rs. in '000) | 31st March 2021 Amount (Rs. in '000) |
|---|---|---|
| Fair Value of Biological Assets Other than Bearer Plants (Unharvested Tea Leaves) | | |
| As at Opening date | 47744.90 | 41028.91 |
| As at Closing date | 49415.36 | 47744.90 |
| Total | -1670.46 | -6715.99 |

29. Employees Benefit Expenses :

| Particulars | 31st March 2022 Amount (Rs. in '000) | 31st March 2021 Amount (Rs. in '000) |
|--------------------------------------|---|---|
| Salaries, Wages & Bonus | 150243.66 | 128577.11 |
| Contribution to P.F. and Other Funds | 14633.26 | 12737.51 |
| Gratuity | 2666.76 | 2998.98 |
| Staff & Labour Welfare Expenses | 25231.97 | 28176.66 |
| Total | 192775.65 | 172590.26 |

30. Finance Cost :

| Particulars | 31st March 2022 Amount (Rs. in '000) | 31st March 2021 Amount (Rs. in '000) |
|----------------------------|---|---|
| Interest Expenses : | | |
| (a) On Term Loans | 1945.71 | 1204.46 |
| (b) On Cash Credit Account | 10022.98 | 10866.08 |
| (c) On Other Loans | 4043.34 | 4037.01 |
| Total | 16012.04 | 16107.55 |

31. Depreciation and Amortization Expenses

| Particulars | 31st March 2022 Amount (Rs. in '000) | 31st March 2021 Amount (Rs. in '000) |
|---------------------------------|---|---|
| On Property, Plant & Equipments | 13016.16 | 14155.92 |
| On Intangible Assets | - | 63.69 |
| Total | 13016.16 | 14219.61 |

32. Other Expenses :

| Particulars | 31st March 2022 Amount (Rs. in '000) | 31st March 2021 Amount (Rs. in '000) |
|--|---|---|
| Payment to Auditors : | | |
| For Statutory Audit | 35.00 | 35.00 |
| For Tax Audit | 15.00 | 15.00 |
| For Other Services | 5.00 | 5.00 |
| Consumption of Stores and spare parts | 31670.32 | 24661.49 |
| Rent Rates & Taxes | 884.98 | 1243.09 |
| Repairs to buildings | 823.90 | 505.96 |
| Repairs to machinery | 2196.89 | 1852.73 |
| Repairs to others | 1478.51 | 704.41 |
| Insurance | 1302.86 | 1076.62 |
| Power and Fuel | 21197.78 | 16732.66 |
| Sales Expenses | 14620.80 | 11758.17 |
| Directors Fees | 75.00 | 100.00 |
| Telephone, Telex & Other Expenses | 88.89 | 37.08 |
| Bank Charges | 7.36 | 7.99 |
| Miscellaneous Expenses (Refer to Note 32A) | 5592.85 | 5731.93 |
| Provision for Doubtful Investments | - | 676.29 |
| Total: | 79995.13 | 65143.42 |

The Bormah Jan Tea Company (1936) Limited

32A. Details of Miscellaneous expenses ::

| Particulars | 31st March 2022 Amount (Rs. in '000) | 31st March 2021 Amount (Rs. in '000) |
|----------------------------------|---|---|
| Professional Charges | 1493.33 | 1106.75 |
| Motor Car Expenses | 394.01 | 225.26 |
| Printing & Stationery | 481.07 | 453.91 |
| R O C Filing Fees | 13.44 | 12.96 |
| Subscription | 1407.81 | 1826.89 |
| Travelling & Conveyance Expenses | 349.52 | 104.58 |
| Commission | 4.23 | 362.00 |
| Advertisement | 17.92 | 14.56 |
| Service contract | 36.90 | 36.90 |
| Other Miscellaneous Expenses | 1394.62 | 1568.12 |
| Total: | 5592.85 | 5731.93 |

THE BORMAH JAN TEA CO. (1936) LTD.

33. Related parties in transaction and nature of relationships with them :

i. Key Management Personnel & Relatives of Key Management Personnel

- Shri Bharat Bajoria – Managing Director
- Radhey Kant Dixit (Director)
- Mudit Bajoria (Director)
- Namrata Bhartia (Director)
- Praveen Kumar Sharma – CFO
- JayantaMajumder (Additional Director)
- DhruvBajoria (Additional Director)
- Nilabjo Chakraborty (Company Secretary from 01.01.2021 to 01.07.2022)
- Puja Parik (Company Secretary from 01.7.2022)
- AbhaBajoria (Spouse of Mr Bharat Bajoria, Managing Director)

ii. Related Party - Body Corporate

The Tingamira Tea Seed Co. Ltd.
Teesta Valley Tea Co. Ltd
Teesta Valley Exports Limited
Mohanbari Investments Co. (P) Ltd.
Banarhat Investment Co. (P) Ltd.
Birdie Trading (P) Ltd.
Orlando Holdings Limited
Mc Leod & Co Ltd
S L Bajoria & Others (HUF)
Zen Industrial Services Limited
The Budge Budge Investment Co. Private Limited
Baghmari Tea Co. Ltd

| (A) | Transactions with Related Parties pertaining to Statement of Profit& Loss | D(i) above Amount (Rs. in '000) | | D(ii) above Amount (Rs. in '000) | |
|-----|--|------------------------------------|-----------|-------------------------------------|-----------|
| | | FY2021-22 | FY2020-21 | FY2021-22 | FY2020-21 |
| | EXPENDITURE& INCOME | | | | |
| | Remuneration – Salary & Benefits | 2594.20 | 2379.80 | -- | -- |
| | Director Sitings Fees | 75.00 | 100.00 | -- | -- |
| | Rent Paid | - | -- | 230.28 | 230.28 |
| | Interest Paid | 2346.87 | 2364.81 | 868.35 | 924.14 |
| | Miscellaneous Expenses | -- | -- | 144.90 | 144.90 |
| | Electricity Charges | -- | -- | 220.23 | 210.10 |
| | Sales of Tea | -- | -- | 183915.72 | 191429.62 |
| | Rent Received | - | - | 13.80 | 13.35 |
| | | | | | |

| | | | | | |
|-----|---|------------------------------------|---------------------|-------------------------------------|---------------------|
| | | | | | |
| | | D(i) above Amount (Rs. in '000) | | D(ii) above Amount (Rs. in '000) | |
| (B) | Balances with Related Parties as per Balance Sheet | Ason 31.03.2022 | Ason 31.03.2021 | Ason 31.03.2022 | Ason 31.03.2021 |
| | Investment in Shares | -- | -- | 726.29 | 726.29 |
| | Security Deposit Paid | -- | -- | 5.50 | 5.50 |
| | Advance Paid | - | - | | 37260 |
| | Deposit Received | - | - | 10.00 | 10.00 |
| | Short Term Borrowings | 24850.00 | 23750.00 | 31300.00 | 3575.00 |
| | O/S Interest on Short Term Borrowings | 3681.26 | 1694.08 | 137.69 | 248.06 |
| | Trade Advance from Customer | -- | -- | 31891.76 | 72438.46 |
| | Trade Advances Given | | | 475.00 | |
| | Equity | 389.48 | 389.48 | 514.47 | 514.47 |
| | Dividend Paid | -- | -- | | -- |
| | Letter of Comfort for Repayment | | | 170000.00 | 170000.00 |
| | | D(i) above | | D(ii) above | |
| (C) | Loans & Advances given | As on 31.03.2022 | As on 31.03.2021 | As on 31.03.2022 | As on 31.03.2021 |
| | a) Balance at the Opening | - | | - | -- |
| | b) Non Interest Bearing given during the year/Advance recoverable in cash or in kind value incurred | - | | - | - |
| | c) Repaid during the Year | - | | - | - |
| | d) Balance at the end of the year | - | | - | - |
| | | D(i) above | | D(ii) above | |
| (D) | Loans & Advances taken | As on 31.03.2022 | As on 31.03.2021 | As on 31.03.2022 | As on 31.03.2021 |
| | a) Balance at the Opening | 23750.00 | 15250.00 | 3575.00 | 10595.00 |
| | b) Advance taken during the year | 4300.00 | 10350.00 | 60135.00 | 3600.00 |
| | c) Repaid during the Year | 3200.00 | 1850.00 | 32410.00 | 10620.000 |
| | d) Balance at the end of the year | 24850.00 | 23750.00 | 31300.00 | 3575.00 |

| | | | |
|-----|--|--------------------------|--------------------------|
| 34. | <u>Earning per Share :</u> | <u>31.03.2022</u> | <u>31.03.2021</u> |
| | | (Rs.in '000) | (Rs.in '000) |
| | Net Profit/(Loss)as per Profit & Loss Account | 150.51 | 3839.06 |
| | Net Profit/(Loss) attributable to Equity Shareholders | 150.51 | 3839.06 |
| | No. of Equity Shareholders | 125.00 | 125.00 |
| | Earning Per Share (Of Rs.10/-each) basic & diluted | 1.20 | 30.71 |
| 35. | Raw Material Produced & Consumed – Green Leaf (Kgs. in '000) | 5164.253 | 4289.614 |
| 36. | <u>Finished Goods (Quantitv inKgs. in '000)</u> | <u>31.03.2022</u> | <u>31.03.2021</u> |
| | Opening Stock of Tea | 114.995 | 131.630 |
| | Actual Production of Tea | 1169.636 | 968.919 |
| | Sale of Tea | 1166.914 | 961.160 |
| | Samples,Garden use, shortage etc. | 31.188 | 24.394 |
| | Closing Stock of Tea | 86.529 | 114.995 |
| 37. | Omitted | | |
| 38. | <u>Contingent Liabilities & Commitments (not provided for) :Amount in Rs.'000</u> | | |
| | Income Tax for the Asst Year 2014-2015 CIT (Appeals) | 414.23 | |
| | Income Tax for the Asst Year 2019-2020 CIT (Appeals) | | 3590.20 |
| | Income Tax for the Asst Year 2020-2021 CIT (Appeals) | 63684.19 | |
| | (Disallowances by the Income Tax authority has been challenged by the Company before CIT (Appeals). Management is the opinion that no actual liability exist on Balance Sheet date. | | |
| 39. | Estimated amount of contract remaining to be executed on Capital Account and not provided for | NIL | NIL |
| 40. | Loan to Body Corporate (Rs. in '000) 3820.99 {P. Year (Rs.in '000) 3820.99} relates to a party againstwhom company has filed recovery suit. No interest income after suit file has been recognised thereon,though claimed under suit as a measure of abundant precaution in due adherence of IndAS-115.Company Management considers the amount good and recoverable. | | |

41. The Company operates in a single business segment i.e. tea produced & sold entirely within India and hence entire standalone financial statement relates to that segment only.
42. **CORPORATE SOCIAL RESPONSIBILITY** - Provisions of Section 135 of the Companies Act, 2013 relation to constitution of Corporate Social Responsibility Committee and Compulsory expenditure on Corporate Social Responsibility Activities are not applicable to the Company during the year.
43. At the Board of Directors meeting dated 12.03.2015, a scheme of amalgamation of the Co. with the Teesta Valley Tea Co. Ltd. W.e.f. 01.04.2014 has been approved. The Scheme is subject to the approval of the Hon'ble NCLT - Kolkata. Board of Directors decided in the Board Meeting on 1st March, 2022 withdraw the scheme of Amalgamation and that is withdraw of scheme approve by the NCLT on 12th March, 2022.
44. Lease Rental paid to Government of Assam is based on prevailing rate and has been debited to Statement of Profit & Loss amounting (Rs.in '000) 538.18 {P/Y (Rs.in '000) 538.15}. The decision of any incremental in future is based on decision of Government of Assam.
Other operating lease are on lease rental at payment basis without definite tenure and incremental clause.
45. Confirmations for the balances shown under long term and short term loans & advances, current liabilities, Trade payables, Trade receivables, subsidy Receivables and other current assets have been sought from the respective parties. Consequential adjustments shall be done on the receipt of the same. In the opinion of the management, the value of current assets, loans and advances on realisation in the ordinary course of the business, will not be less than the value at which these are stated in the balance sheet.
46. Miscellaneous Expenditure under Note No. 32 includes revenue expenditure on research and development (Rs.in '000) 446.49 {P.Y. (Rs.in '000) 450.81} incurred towards subscription to Tea Research Association.
47. The Board of Directors have not recommended the any dividend for the financial year 2021-22.
48. Expenditure in Foreign Currency – NIL (Previous Year – NIL)
49. Earnings in Foreign Currency - NIL (Previous Year – NIL)
50. C I F value of Import – NIL (Previous Year – NIL)
51. Entire Consumption is indigenously procured.
52. Omitted
53. **Capital Management**
The Company's policy focuses on maintenance 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.

54. Fair Value hierarchy :

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis :

| Particulars | Fair Value Hierarchy (Level) | Fair Value as at 31 st March 2022 | Fair Value as at 31 st March 2021 |
|---|------------------------------|--|--|
| Financial Assets : | | (Rs. In '000) | (Rs. In '000) |
| Measured at Fair Value through FVTOCI : | | | |
| Equity Instruments (Quoted) | Level 1 | 83.55 | 83.55 |
| Equity Instruments (Unquoted) | Level 2 | - | - |

55. Investment:

In case of quoted equity Instruments having no quotation for long time where most recent information to measure the values is not sufficient, cost has been considered as the fair value.

Similar in case of unquoted Equity Instrument in absence of requisite information cost has been considered as the fair value

56. Fair Value measurements for biological assets other than bearer plants :

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

| Biological Assets | As at 31 st March 2022 | As at 31 st March 2021 | Fair Value Hierarchy (Level) | Valuation techniques and key Inputs |
|------------------------|-----------------------------------|-----------------------------------|------------------------------|--|
| Unharvested Tea Leaves | 49415.36 | 47744.90 | Level 2 | Fair Value is being arrived at based on the observable market prices of made tea adjusted for cost to sell. The same is applied on quantity of the tea leaves unharvested using plucking averages of various fields. |

57 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 minimize 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 limits its exposure to credit risk arising from outstanding receivables from the Customers, review its payment terms, credit limits of each customers Periodically. Company sales its products through e-auction controlled by Tea Board of India where the credit risk is minimal. For sale to private parties trade advances are obtained in majority cases alongwith the customer's purchase order.

Liquidity Risk

'Liquidity risks is the risk that the company may face its obligation to timely re payments its credit facilities. The company closely monitors its cash flow and ensuring timely Collections of its receivables as well as – 'movements of inventories.

Agriculture Risk

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

The table below summaries the maturity profile of its liabilities.

| | 31.03.2022 | 31.03.2021 |
|---|------------------|------------------|
| 'Payable on demand/within a year(Rs. in '000)(Rs. in '000) | | |
| 'Borrowing – Secured | 111780.93 | 114683.33 |
| 'Trade Payables | 44542.26 | 37524.63 |
| 'Other Financial Liabilities | - | - |
| 'Other Current Liabilities | 74367.95 | 11866.02 |
| Total-A | 230691.14 | 264073.98 |
| 'Payable on 1 to 5 years | | |
| 'Borrowing – Secured | 7756.67 | 3878.33 |
| Borrowing - Un Secured | - | - |
| Total-B | 7756.67 | 3878.33 |
| Total – (A+B) | 238447.81 | 267952.31 |

Market/Price Risk : Market risk is the risks of fluctuation of fair value of its products, since Company's business is agriculture in nature, adverse, weather condition, demand/supply gap and interest rate may effects its cash flow, so company monitors and changes its exposures as well as sales strategies.

Interest Risk : 'The company's interest rate on bank borrowings are at variable rate based on MCLR. So, any variation in MCLR may effect the borrowing cost.

| | | | |
|-----|---|----------------------|-----------|
| 58. | <u>Securities encumbaral with Banks :(Rs. in '000)</u> | (Rs. in '000) | |
| | Buildings | 41023.14 | 41481.15 |
| | Plant & Machinery | 35575.37 | 35272.10 |
| | Bearer Plants | 336651.15 | 328839.06 |
| | Trade Receivables | 463.05 | 3005.73 |
| | Inventories (Tea) | 27614.50 | 37096.95 |

59. Disclosure pursuant to SEBI's (Listing Obligations and Disclosure Requirements) Regulations, 2015 – NIL (Previous Year – NIL)

60. Key Financial Ratios

| S.N. | Ratios | Numerator | Denominator | FY 2021-22 | FY 2020-21 | % Variance |
|------|---------------------------------|---|---|------------|------------|------------|
| 1 | Current Ratio | Current Assets | Current Liabilities | 0.38 | 0.40 | 4.55 |
| 2 | Debt - Equity Ratio | Total Debt (Borrowings) | Total Equity | 1.14 | 1.00 | (13.71) |
| 3 | Debt Service Coverage Ratio | Earning available for Debt Service | Finance Cost (excluding costPertaining to lease liabilities)+Repayment of borrowings) | 0.56 | 0.79 | 29.20 |
| 4 | Return on Equity | Profit after tax | Average Total Equity | 0.09 | 2.24 | 96.12 |
| 5 | Inventory Turnover Ratio | Cost of Goods Sold | Average Inventory | 2.05 | 1.39 | (47.67) |
| 6 | Trade Recivables Turnover Ratio | Revenue from Sale of Products and Services | Average Trade receivales | 179.07 | 140.72 | (27.26) |
| 7 | Trade Payables Turn Over Ratio | Net Purchases of raw material, packing matrial and stock - in-trade | Average Trade Payables | NA | NA | NA |
| 8 | Net Capital Turnover Ratio | Revenue from Operation | Working Capital (Current Assets - Current Liabilities) | (1.65) | (1.50) | 10.01 |

| | | | | | | |
|----|---------------------------------------|---|---|------|------|-------|
| 9 | Net Profit Ratio | Profit after tax | Revenue from Operations | 0.05 | 1.41 | 96.56 |
| 10 | Return on Capital Employed | Profit before interest (excluding interest on lease liabilities), exceptional items and tax | Average Capital Employed [Total Equity + Total Debt (Borrowings)] | 4.93 | 5.63 | 12.47 |
| 11 | Return on Investment | Income during the year | Time weighted average of investment | NA | NA | NA |
| | a. Return on Mutual Funds | | | | | |
| | b. Return on Fixed Deposit | | | | | |
| | c. Return on Bonds | | | | | |
| | d. Return on quoted equity investment | | | | | |

61. Reconciliation of Sundry Debtors & Stock of Tea with Bank for 31.03.22

| Particulars | Quarter Ended 30.06.21 (Rs. In '000) | Quarter Ended 30.09.21 (Rs. In '000) | Quarter Ended 31.12.21 (Rs. In '000) | Quarter Ended 31.03.22 (Rs. In '000) |
|---|--|--|--|--|
| Sundry Debtors As per Reported into Bank | 255.69 | 9065.93 | 1771.22 | - |
| Sundry Debtors As per Books of Accounts | 255.63 | 9065.93 | 1771.22 | 463.05 |
| | | | | |
| Difference | - | - | - | (463.05)# |

| Particulars | Quarter Ended 30.06.21 Amount / Rs. | Quarter Ended 30.09.21 Amount / Rs. | Quarter Ended 31.12.21 Amount / Rs. | Quarter Ended 31.03.22 Amount / Rs. |
|--|---|---|---|---|
| Stock of Tea As per Reported into Bank | 55119.59 | 66876.30 | 10078.50 | 28480.00 |
| Stock of Tea As per Books of Accounts | 55119.59 | 66876.30 | 10078.50 | 27614.50 |
| Difference | - | - | - | (865.50)## |

Note :- ## This is to certify that, along with physical verification of stock, conducted by the Management as on 31-03-2022, a technical assessment as regards the quality of tea and its marketability have also been conducted also. As on 31-03-2022, out of the closing stock of Tea in our warehouse having quantity of 86.529Kgs. (Kgs. in '000) (Including packed and bulk tea stock), there are some aged stock, whose marketability has been assessed and found that Net Realizable Value may be less than cost due to impact of moisture on the same in spite of all precautionary measures. The appearance and liquor part of the tea has slightly slipped from its original state.

Based on such technical assessment, management as on 31-03-2022 has arrived at a stock valuation for the aforesaid quantity amounting to (Rs. in '000) 27614.50, which is (Rs. in '000) 865.50 lower than its original valuation. Accounting treatment of the said impact has been given in the Financial Statement as on 31-03-2022 in compliance with AS 2 of ICAI and the Generally Accepted Accounting Practices consistently followed by the Company.

Not reported to Bank as this pertains to sale of Tea Waste.

62.Vide resolution of board dated 1st April 2022, Mr. Bharat Bajoria (DIN – 00109241) has been reappointed as Managing Director for a Period of 05 Years (w.e.f. 1.04.2014)

63. (A) Additional Regulatory Information Required by Schedule III to the Companies Act,2013

- (i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender of government or any government authority.
- (iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act,2013 read with the Companies (Restriction on number of layers) Rules,2017.
- (iv) Utilisation of borrowed Funds
 - 1. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries
 - 2. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- (vi) The Company has not traded or invested in crypto currency or virtual currency during the year.
- (vii) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

(B) Disclosure as per Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

There are no loans and advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company by such parties as at 31st March, 2022 and 31st March, 2021.

(C) Disclosure as per Section 186 of the Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 are as follows:

- (i) There are no any Investment made by the Company as at 31st March, 2022 and 31st March, 2021.
 - (ii) There are no guarantees issued or loans given by the Company as at 31st March, 2022 and 31st March, 2021.
64. Figures for the previous year have been re-classified and re-grouped wherever necessary and all figures have been rounded off to nearest rupee unless stated otherwise.
65. Based on the information available to us and our reasonable search on 31.03.2022 in MCA Portal, We have not come across any Company that has been struck off from MCA records, with whom the Company has any business relationship.

For and On Behalf of

N.CHATTERJEE & ASSOCIATES

Chartered Accountants

Firm Registration No. 317106E

For and On Behalf of Board of Directors

| | | | | |
|----------------|---------------|---------------|-------------|------------|
| Bharat Bajoria | Mudit Bajoria | J. Majumder | P. K.Sharma | PujaParik |
| Mg. Director | Directors | Director | C F O | CS |
| DIN: 00109241 | DIN: 00015402 | DIN: 07852581 | | M.No.67947 |

N Chatopadhyay

Proprietor

Memership No.053249

UDIN: 22053249AQYQHY4577P

Place : Kolkata

This 30th Day of August, 2022