

THE BORMAH JAN TEA CO. (1936) LIMITED.

**Annual Report
2019-2020**

**3, Netaji Subhas Road,
2nd Floor,
Kolkata – 700 001**

THE BORMAH JAN TEA CO. (1936) LIMITED.

CIN :L01132WB1936PLC008535

Board of Directors

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

C F O

Praveen Kumar Sharma

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 83rd 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 Thursday, 31st December, 2020 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, 2020 and the Profit & Loss Account and Cash Flow Statement for the year ended 31st March, 2020 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Namrata Bhartia (DIN 01179006) who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint Branch Auditors and to fix their remuneration.

Special Business :

4. To Consider and, if thought fit, to pass, with or without modification (s), the following Resolution as an
ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of Sec.149, 150 & 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force) Mr. Jayanta Majumder (DIN: 07852581) who was appointed as an additional Director on 14.11.2019, to hold the office as an Independent Director be and is hereby appointed as an Independent Director of the Company to hold the office for a period of five years w.e.f. 14.11.2019 i.e. from 14.11.2019 to 13.11.2024 and shall not be liable to retire by rotation.

5. To Consider and, if thought fit, to pass, with or without modification (s), the following Resolution as an
ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of Sec.149, 150 & 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force) Mr. Dhruv Bajoria (DIN: 07935582) who was appointed as an additional Director on 14.11.2019, to hold the office as an Independent Director be and is hereby appointed as an Independent Director of the Company to hold the office for a period of five years w.e.f. 14.11.2019 i.e. from 14.11.2019 to 13.11.2024 and shall not be liable to retire by rotation.

Registered Office:
5 & 7, Netaji Subhas Road,
Kolkata: 700 001
Dated: 5th December, 2020

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

Mudit Bajoria
Director
(DIN : 00015402)

THE BORMAH JAN TEA COMPANY (1936) LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4 & 5

At the Board Meeting held on 14.11.2019 Mr. Dhruv Bajoria and Mr. Jayanta Majumder were appointed as additional directors to hold office as Independent Directors, subject to the approval of the shareholders at the General Meeting.

In the opinion of the Board each of Mr. Dhruv Bajoria and Mr. Jayanta Majumder fulfill the conditions specified in the Act and meets the criteria of independence specified in Sec.149(6) of the Act. and Rules made thereunder for appointment as Independent Directors. The Board considers that the continued association of the aforesaid persons would be of immense benefit to the Company and it is desirable to continue to avail their services as Independent Directors. Accordingly, the Board recommends the resolution set out at Item No. 4 & 5 of the convening Notice for approval by the Share-holders of the Company.

Mr. Dhruv Bajoria and Mr. Jayanta Majumder and their relatives may be considered to be interested in the respective Resolution in so far as they relate to them individually. No other Director of the Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in respect of the said resolutions.

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	Mrs. Namrata Bhartia
1	Director Identification No. (DIN)	01179006
2	Date of Birth	21.10.1977
3	Date of First Appointment	29.09.2015
4	Qualification	Graduate
5	No. of Shares held	3700
6	Nature of Expertise	20 years in General Administration
7	Relationship Between Directors Inter -Sc	Daughter of Mg. Director – Mr. Bharat Bajoria
8	Other Directorship	Jubilant Enpro Services Private Limited

THE BORMAH JAN TEA COMPANY (1936) LIMITED

Item No.4 of the Notice

Sl. No.	Particulars	Mr. Dhruv Bajoria
1	Director Identification No. (DIN)	07935582
2	Date of Birth	21.11.1994
3	Date of First Appointment	14.11.2019
4	Qualification	Graduate
5	No. of Shares held	NIL
6	Nature of Expertise	5 years of Industrial & Administration Experience
7	Relationship Between Directors Inter-Sc	Son of Other Director – Mr. Mudit Bajoria
8	Other Directorship	The Teesta Valley Tea Co. Ltd. Langlai Tea And Industries Ltd. Baghmari Tea Co. Ltd. Classique Trade Holdings Ltd. Sabrang Steel Private Limited

Item No.5 of the Notice

Sl. No.	Particulars	Mr. Jayanta Majumder
1	Director Identification No. (DIN)	07852581
2	Date of Birth	14.06.1963
3	Date of First Appointment	14.11.2019
4	Qualification	BSC (Hons)
5	No. of Shares held	NIL
6	Nature of Expertise	33 years in Tea Marketing (Domestic & International)
7	Relationship Between Directors Inter-Sc	None
8	Other Directorship	Teesta Valley Exports Limited

Registered Office:
5 & 7, Netaji Subhas Road,
Kolkata: 700 001
Dated: 5th December, 2020

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

Mudit Bajoria
Director
(DIN : 00015402)

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 24th December, 2020 to 31st December, 2020 (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) **Instruction on e-voting :** In compliance with section 108 of the Companies Act 2013, Rule 20 of the Companies (Management and Administration) Rule 2014 and amended and Clause 35B of the Listing Agreement, the company has provided a facility to the members to exercise their votes electronically (remote e-voting) through electronic voting service facility arranged by CDSL. The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again
- g) The voting rights of the members shall be in proportion to their shares in the paid up equity share capital of the company as on the cutoff date of 24th December 2020 i.e. the cut off date, are entitled to vote on the Resolutions set forth in this notice.
- h) The members may cast their votes on electronic voting system from a place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on Monday 28th December 2020 and will end at 5.00 p.m. on Wednesday 30th December 2020. In addition, the facility for physical voting shall also be made available at the AGM and the members attending the AGM who

have not cast their vote by remote e-voting or through Ballot form, shall be eligible to vote at the AGM. The company has appointed Mr. Babulal Patni (FCS-2304) Practicing Company Secretary, to act as the Scrutinizer, to scrutinise the entire e-voting process in a fair and transparent manner. The members desiring to vote through remote e-voting are requested to refer to the detailed procedure given as under :

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on the Shareholders.
- 3) Now, select the "The Bormah Jan Tea Co (1936) Limited", from the drop down menu and click on "SUBMIT".
- 4) Now enter your user ID :
 - a) For CDSL – 16 digits beneficiary ID.
 - b) For NSDL – 8 Character DP ID followed by 8 Digits Clint ID.
 - c) Members holding shares in physical form should enter folio number registered with the company.
- 5) Next enter the image verification as displayed and click on login.
- 6) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, than your existing password is to be used.
- 7) If you are first time user follow the steps given below :

	For Members holding shares in Demat form and physical form
PAN	<p>Enter your 10 digits alpha –numeric *PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> - Members who have not updated their PAN with the Company/Depository participant are requested to use the first two letters of their name and the 8 digit of the sequence number in the PAN field. - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Tarun Dutta with the sequence number 1 then enter TA00000001 in the PAN field.
Dividend Bank details or Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> - If both the details are not recorded with the depository or company please enter the member id/foilo number in the Dividend Bank Details filed as mentioned in instruction (3).

- 8) After entering these details appropriately, click on "SUBMIT" tab.
- 9) Members holding shares in physical form will then directly reach the company selection screen. However, members 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 filed. 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.

- 10) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this notice.
 - 11) Click on the EVSN for the relevant {The Bormah Jan Tea Co (1936) Limited} on which you choose to vote.
 - 12) 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.
 - 13) Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.
 - 14) 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.
 - 15) Once your "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
 - 16) You can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.
 - 17) 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 and enter the details as promoted by the system.
 - 18) Note for Non-Individual Shareholders and Custodians :
 - a) Non-individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and registered themselves as Corporates.
 - b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c) 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.
 - d) 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.
 - e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in the favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - 19) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQ) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533.
- i. The notice of annual general meeting will be sent to the members electronically, whose names appear in the register of members/depositories as at closing hours of business on 5th December, 2020 and who have registered their email id with the Company/Registrar. Members may download the notice from the website of the Company.
 - j. The shareholders shall have one vote per equity share held by them as on the cut-off date (record date) of 24th December, 2020. The facility of e-voting would be provided once for every folio/client id, irrespective of the number of joint holders.

- k. Any person, who acquires shares of the Company and become member of the as of the cut-off date, i.e., 24th December, 2020, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details / Password" option available on helpdesk.evoting@cdslindia.com.
- l. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, voting through Ballot Form, as well as voting at the Annual General Meeting through polling paper.
- m. Mr Babulal Patni, Practicing Company Secretary (Membership No. FCS 2304), has been appointed as the Scrutinizer to scrutinize the remote e-voting process (including the Ballot Form received from the Members who do not have access to the remote e-voting process) in a fair and transparent manner.
- n. 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.
- o. 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.
- p. The Chairman or a person authorized by him in writing shall declare the result of voting forthwith.
- q. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.bormahjantea.com and on the website of CDSL helpdesk.evoting@cdslindia.com immediately after the result declared by the Chairman or any other person authorized by the Chairman and the same shall be communicated to The Calcutta Stock Exchange Limited, where the shares of the Company are listed.

Registered Office:
5 & 7, Netaji Subhas Road,
Kolkata: 700 001
Dated: 5th December, 2020

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 83rd Annual Report together with the Audited Statement of Accounts for the Financial Year ended 31st March 2020.

FINANCIAL HIGHLIGHTS & PERFORMANCE

Particulars	2019-2020	2018-19
Total Revenue	23,17,05,747	26,85,50,639
Total Expenses	22,64,46,844	25,23,22,825
Profit / Loss before Depreciation & Tax	(52,58,903)	1,62,27,814
Depreciation & Amortisation Expenses	1,42,86,423	1,51,18,331
Profit / Loss Before Tax	(90,27,520)	11,09,483
Exceptional Item	97,53,010	NIL
Profit / Loss after Exceptional Item But Before Tax	(1,87,80,530)	11,09,483
Tax Expenses - Current Tax	NIL	15,25,000
Deferred Tax	7,20,219	(7,77,359)
Profit / Loss for the Year	(1,95,00,749)	3,61,842
Other Comprehensive Income	NIL	NIL
Total Income / Loss for the year	(1,95,00,749)	3,61,842
Balance brought forward from previous year	9,02,53,302	8,98,91,460
Balance available for appropriations	7,07,52,553	9,02,53,302
Dividend Paid	NIL	NIL
Tax on Dividend	NIL	NIL
Transfer to General Reserve	NIL	NIL
Balance carried forward	7,07,52,553	9,02,53,302

DIVIDEND

Due to loss, your Directors do not recommend any dividend for the year ended 31st March, 2020.

TRANSFER TO RESERVES

Due to loss, your Directors do not propose to transfer any amount to the General Reserve out of the amount available for appropriation and Rs. 7,07,52,553/- is proposed to be retained in the Profit & Loss Account.

OPERATIONS

During the year 11,63,205 kgs of tea was manufactured as against 12,28,105 kgs in the previous year. During the year under review, the production of the Company was low to the previous year, due to COVID 19 and unfavorable weather conditions.

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 programmers 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. At the Board of Director meeting dated 12.03.2015, a scheme of amalgamation of the Company with the Teesta Valley Tea Company Limited w.e.f 01.04.2014 has been approved. The Scheme is subject to approval of the Hon'ble NCLT of Kolkata bench. Pending the approval, the Management considers the Company as a going concern.
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

Since the last Report, Mr. Dhruv Bajoria (DIN:07935582) and Mr. Jayanta Majumder (DIN:07852581) has been appointed as additional directors of the company on 14th November 2019 and they will hold office as such upto the date of the forthcoming Annual General Meeting to hold office as independent director according to Section 161 of the Companies Act, 2013 read with the Article – 111 of the Article of Association of the Company. Mr. Dhruv Bajoria and Mr. Jayanta Majumder have submitted to the Company their consent, pursuant to the provision of Sec.152(5) of the Companies Act, 2013, to act as Independent Director if appointed.

A notice in term of Section 160 of the Act, has been received from a member proposing their appointment as Independent Director of the Company at the Board Meeting.

Mrs. Namrata Bhartia (DIN 01179006) will retire by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for re-appointment.

As on 31.03.2020, the company had two Key Managerial Personnel, being Mr. Bharat Bajoria, Managing Director, and Mr. Praveen Kumar Sharma, CFO.

Mr Uttam Kumar Rungta, Company Secretary resigned on 14.11.2019. The Independent Directors have submitted their disclosure to the Board that they meet the criteria as stipulated in Section 149 (6) of the Companies Act, 2013.

The Board met Twelve times during the year on 18.04.2019, 22.05.2019, 30.05.2019, 25.07.2019, 05.08.2019, 14.08.2019, 22.10.2019, 14.11.2019, 04.12.2019, 27.01.2020, 14.02.2020 and 21.02.2020. The interval gap between any two Board meetings was within the period prescribed by the Companies Act, 2013.

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 Audit Committee of the Board as on 31st March 2020 Consisted of Mr. Radhey Kant Dixit, as Chairperson and Mr Mudit Bajoria and Mrs Namarata Bhartia as members.

All the recommendations made by the Audit Committee were accepted by the Board.

The Committee met four times during the year on 30.05.2019, 14.08.2019, 14.11.2019 and 14.02.2020.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board as on 31st March 2020 Consisted of Mr. Mudit Bajoria, as Chairperson and Mr Radhey Kant Dixit and Mrs Namarata Bhartia as members.

The Committee met twice during the year on 18.04.2019 and 14.11.2019.

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 Directors and designated employees have confirmed compliance with the Code.

INTERNAL FINANCIAL CONTROLS:

The Company has following systems and processes in place so as to implement effective and robust internal financial controls :

Policies : Key policies are defined, understood and enforced in the organization.

Operating Procedures : Clearly defined, detailed and harmonized procedures have been devised and implemented across the organization.

Behaviour : The culture of compliance with laid down guidelines and procedures is evident through the actions and behavior of individuals and teams.

Clearly defined roles and responsibilities : Roles and responsibilities are clearly defined for each and every employee of the company. It helps the employees in understanding and adhering to the applicable systems and processes.

Further, during the year the company appointed M/s G Basu & Co., Chartered Accountants, Kolkata as an Internal Auditor. The firm is authorized 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, 2020:

- 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.

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, 2020.

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.

AUDITORS

M/s 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 31.03.2020, does not fully relate to the current year, the Management decided not to provide the value of Gratuity as on 31.03.2020.

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 2020 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

The extract of Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013 is attached to this Report as Annexure IV. A copy of extract 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 V.

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 company has both short-term and long-term vision to keep the tea bushes in good heart by uprooting and replanting the old ones.

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 same is pending before NCLT for final order.

EMPLOYEE RELATIONS

The Company has a large work force employed on 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

Bharat Bajoria
Managing Director
DIN : 00109241

Mudit Bajoria
Director
DIN : 00015402

Jayanta Majumder
Director
DIN : 07852581

Dated :5th December, 2020

ANNEXURE- I

PARTICULARS OF BOARD MEETINGS HELD DURING THE YEAR ENDED 31ST MARCH, 2020

S.No	Date of Meeting	B. Bajoria, M.D.	R K Dixit	Mudit Bajoria	N. Bhartia	Dhruv Bajoria	Ram Kishan Nowal
1	18.04.2019	Present	Present	Present	Present	N.A.	N.A.
2	22.05.2019	Present	--	Present	Present	N.A.	N.A.
3	30.05.2019	Present	Present	Present	Present	N.A.	N.A.
4	25.07.2019	Present	Present	Present	Present	N.A.	N.A.
5	05.08.2019	Present	Present	Present	Present	N.A.	N.A.
6	14.08.2019	Present	Present	Present	Present	N.A.	N.A.
7	22.10.2019	Present	--	Present	Present	N.A.	N.A.
8	14.11.2019	Present	Present	Present	Present	Present	Present
9	04.12.2019	Present	Present	Present	Present	Present	Present
10	27.01.2019	Present	Present	Present	Present	Present	Present
11	14.02.2020	Present	Present	Present	Present	Present	Present
12	21.02.2020	Present	Present	Present	Present	Present	Present

PARTICULARS OF GENERAL MEETINGS HELD DURING THE LAST THREE FINANCIAL YEARS

S.No	Financial Year	Type of Metting	Date	Time	Venue
1.	2017-2018	AGM	21 st September, 2017	12.00 P.M.	3,Netaji Subhas Road, Kolkata – 700 001
		NCLT convened meeting	28 th March, 2018	11.00 A.M	3,Netaji Subhas Road, Kolkata – 700 001
2.	2018-2019	AGM	21 st December, 2018	04.00 P.M.	3,Netaji Subhas Road, Kolkata – 700 001
3.	2019-2020	AGM	30 th September, 2019	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 2019-2020	Rs. 77,378/-
The percentage increase in the median remuneration of employees in the financial year	Nil
The number of permanent employees on the rolls of company as on 31 March ,2020	1577

Name of Director	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the financial year 2019-2020
Executive Directors		
Mr Bharat Bajoria, Managing Director	20.08 : 1	09.09 %
Non Executive Directors		
Mrs Namarata Bharita	0.25 : 1	No Increase
Independent Directors		
Mr. Mudit Bajoria	0.25 : 1	No Increase
Mr Radhey Kant Dixit	0.25 : 1	No Increase
Mr. Dhruv Bajoria	Nil	N.A
Mr. Jayanta Majumder	Nil	N.A
Key Managerial Person		
Mr Uttam Kumar Rungta, Company Secretary	11.95 : 1	No Increase
Mr Praveen Kumar Sharma, CFO	5.39 : 1	16.18%

Notes:

1) The ratio of remuneration to median remuneration is based on remuneration paid during the period 1st April 2019 to 31st March 2020.

Average percentile made in the salaries of employees other than the Key managerial personnel in the last financial year i.e 2019-20 was Nil where as the increase made in the Key managerial

(3) **Remuneration is as per the remuneration policy of the Company :** The remuneration paid during the financial year ended 31st March 2020 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 Paid*	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	14,40,000	Employee	B.Sec	02.02.1998	67	N.A.	Self
Ram Kishan Nowal	Manager	3,35,004	Employee	B.A.	01.07.1977	66	N.A.	N.A.
P K Sharma	C.F.O.	3,86,575	Employee	Chartered Accountant, B.Com (H)	12.12.2016	29	N.A.	N.A.
Uttam Kumar Rungta	Company Secretary	8,83,924	Employee	Company Secretary, B.Com(H)	10.06.2007	40	N.A.	N.A.
Vishwanath Pareek	Manager	8,61,250	Employee	B.A.	06.08.2018	52	Doomni Tea Estate	N.A.
SATYENDRA OJHA	Manager	4,41,914	Employee	M.COM	26.08.2019	59	Dalgaon Tea Estate	N.A.
SUBRATA ROY	Assistant Manager	4,40,000	Employee	M.S.C	01.05.2019	50	Shakomato Tea Estate	N.A.
SUDARSHAN DAS	Assistant Manager	3,90,904	Employee	M.S.C	01.11.2007	55	The Dibrugarh Co Ltd	N.A.
GHANASHYA M DAS	Assistant Manager	3,80,300	Employee	B.A.	12.11.2018	44	Kaliapani Tea Estate	N.A.
PREM SINGH SOKHI	Assistant Manager	3,52,000	Employee	B.COM	08.07.2019	39	Wamul Guwahati	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.

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

Annexure III

FORM No MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[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, 2020 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, 2020 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; (Not applicable to the Company during the Audit Period).
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period).
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period).
- f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period).
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company 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 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.
3. The Company has not appointed Secretary as required under section 203 of the Companies Act, 2013.

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 Audit period there was no 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. 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 same is still pending before NCLT for final order.

Place: Kolkata
Dated: 1st December, 2020

Signature:
Name of the Company: DIPIKA JAIN
Secretary in Practice
ACS No : 50343
C.P.No : 18466
UDIN : A050343B001367736

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: 01.12.2020
Place: Kolkata

21

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

(i)	CIN	: L01132WB1936PLC008535
(ii)	Registration Date	: 04/03/1936
(iii)	Name of the Company	: THE BORMAH JAN TEA CO. (1936) LIMITED
(iv)	Category/Sub-Category of the Company	: Company having Share Capital
(v)	Address of the Registered office	: 3, Netaji Subhas Road, Kolkata – 700 001
	And contact details office	: Tel. – 033 22483585, 22480313
		: email : accounts@teestavalley.com
		: Website – www.bormahjantea.com
(vi)	Whether listed company	: Yes
(vii)	Name, Address & contact Details of Registrar & Transfer Agent, if any	: Maheshwari Datamatics Pvt Limited
		: 23, R.N. Mukherjee Road, Kolkata – 700 001
		: Tel. 033 22435029, 22482248

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated

Sl. No	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Growing and Manufacturing of Tea	01271,10791	100 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

All the business activities contribution 10% or more of the total turnover of the Company shall be stated.

Sl. No	Name & Address of the Company	CIN/GLN	% of Shares Held	Applicable Section
	NOT APPLICABLE			

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [as on 01-April-2019] (See note 1)				No of Shares held at the end of the year [As on 31-March-2020] (See note 2)				% change during the year
	Demat	Physical	Total	%	Demat	Physical	Total	%	
A. PROMOTERS									
(1) Indian									
a) Individual/ HUF	17615	43758	61373	49.10	17615	43758	61373	49.10	
b) Central Govt.									
c) State Govt(s)									
d) Bodies Corporates	0	27547	27547	22.04	0	27547	27547	22.04	
e) Banks/FI									
f) Any other									
Sub-total (A)(1)	17615	71305	88920	71.14	17615	71305	88920	71.14	
(2) Foreign									
a) NRIs – Individual	0	0	0	0	0	0	0	0	
b) Other – Individuals	0	0	0	0	0	0	0	0	
c) Bodies Corp.	0	0	0	0	0	0	0	0	
d) Banks/FI	0	0	0	0	0	0	0	0	
e) Any other	0	0	0	0	0	0	0	0	
Sub-total (A)(2)	0	0	0	0	0	0	0	0	
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	17615	71305	88920	71.14	17615	71305	88920	71.14	0
B. PUBLIC SHAREHOLDING									
1. Institutions									
a) Mutual Funds									
b) Banks/FI	0	900	900	0.72	0	900	900	0.72	
c) Central Govt.									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies	3700	0	3700	2.96	3700	0	3700	2.96	0
g) FIs									
h) Foreign Venture Capital Funds									
i) Other (specify) Overseas Corporate Body									

Sub-total (B)(1)									
1 Non-Institutions									
a) Bodies Corporates									
i) Indian	0	7001	7001	5.60	0	7001	7001	5.60	
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1.00 lac	2663	21816	24479	19.58	2665	21814	24479	19.58	0
ii) Individual shareholders holding nominal share capital in excess of Rs.1.00 lac									
c) Others (Specify)									
Non Resident Indians	0	0	0	0	0	0	0	0	0
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members									
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies-D R									
Sub-total (B) (2)	6363	29717	36080	28.86	6365	29715	36080	28.86	0
C. SHARES HELD BY CUSTODIAN FOR GDRs & ADRs									
Grand Total (A+B+C)	23978	101022	125000	100	23980	101020	125000	100	0

ii) Shareholding of Promoters

S.No.	Name of Shareholder's	Shareholding at the beginning of the year (See Note 1)			Shareholding at the end of the year (See Note 2)			% change in share holding during the year
		No of Shares	% of total Share	% of share Pledged/ encumbered	No of Shares	% of total Share	% of share Pledged/ encumbered	
1	Bharat Bajoria	18648	14.92	0	18648	14.92	0	0
2	S L Bajoria & Others (HUF)	22425	17.94	0	22425	17.94	0	0
3	Birdie Trading Pvt Ltd	10000	8.00	0	10000	8.00	0	0
4	Agastya Bhartia Beneficiary	3750	3.00	0	3750	3.00	0	0
5	Orlando Holdings Ltd	6097	4.88	0	6097	4.88	0	0
6	TheTingamira Tea Seeds Co Ltd	4900	3.92	0	4900	3.92	0	0
7	Banarhat Investment Co Pvt Ltd	2600	2.08	0	2600	2.08	0	0
8	Abha Bajoria	20300	16.24	0	20300	16.24	0	0
9	Mohanbari Investment Co P Ltd	200	0.16	0	200	0.16	0	0
	Total	88920	71.14	0	88920	71.14	0	0

iii Change in Promoters' Shareholding (please specify, if there is no change)

S. No.	Category of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of the total shares of the Company	No. of shares	% of the total shares of the company
			No Change		

iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and holder of GDRs and ADRs)

S. No.	Category of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of the total shares of the Company	No. of shares	% of the total shares of the company
1	Zen Industrial Services Ltd	5000	4.00	5000	4.00
2	Life Insurance Corp of India	3700	2.96	3700	2.96
3	Ashok Tiwari	1800	1.44	1800	1.44
4	Central Bank of India	900	0.72	800	0.64
5	Suyash Kapoor	1464	1.17	1464	1.17
6	Vimal Jain	1300	1.04	1300	1.04
7	Amrit Lal Dholkia	1076	0.86	1076	0.86
8	A N Bose	1000	0.80	1000	0.80
9	Laxmi Kant Mohta	1000	0.80	1000	0.80
10	Ratanprova Seal	800	0.64	800	0.64

v) Shareholding of Directors and Key Managerial Personnel :

S. No.	Category of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of the total shares of the Company	No. of shares	% of the total shares of the company
1	Bharat Bajoria	18648	14.92	18648	14.92

V. INDEBTNESS

Indebtedness of the Company including interest outstanding but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
1) Principal amount	12,00,00,002	2,12,60,650	NIL	14,12,60,652
2) Interest due but not paid	NIL	9,12,131	NIL	9,12,131
3) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (1 + 2 + 3)	12,00,00,002	2,21,72,781	NIL	14,21,72,783
Change in Indebtedness during the financial year			NIL	
Addition	1,13,56,812	2,38,95,580	NIL	3,52,52,392
Reduction	1,46,90,144	1,12,05,225	NIL	2,58,95,369
Net Change	(33,33,332)	1,26,90,355	NIL	93,57,023
Indebtedness at the end of the financial year			NIL	
1) Principal amount	11,66,66,670	3,33,45,000	NIL	15,00,11,670
2) Interest due but not paid	NIL	15,18,136	NIL	15,18,136
3) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (1 + 2 + 3)	11,66,66,670	3,48,63,136	NIL	15,15,29,806

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to managing Director, Whole-time directors and/or manager

S. No.	Particulars of Remuneration	Total Amount (in Rs)	
		Mr Bharat Bajoria, M.D.	
1.	Gross Salary		
	a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	14,40,000	
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	NIL	
	c) Profits in lieu of salary u/s 17(3)) Income Tax Act, 1961	NIL	
2.	Stock Option	NIL	
3.	Sweet Equity	NIL	
4.	Commission - % of the profit	NIL	
5.	Others	NIL	
	Total	14,40,000	
	Ceiling as per the Act		

B. Remuneration to other Directors

S. No.	Particulars of Remuneration	Name of Directors			Total Amount (in Rs.)
		R K Dixit	M Bajoria	Namarata Bharatia	
1.	Independent Directors				
	Fee for attending board meetings	20,000	20,000	---	40,000
	Fee for attending Committee meetings	---	---	---	---
	Commission	---	---	---	---
	Others	---	---	---	---
	Total (1)	20,000	20,000	---	40,000
2.	Other Non-Executive Directors				
	Fee for attending board meetings	---	---	20,000	20,000
	Fee for attending Committee meetings	---	---	---	---
	Commission	---	---	---	---
	Others	---	---	---	---
	Total (2)	---	---	20,000	20,000
	Total Managerial Remuneration (1 + 2)	20,000	20,000	20,000	60,000
	Overall Ceiling as per Act				

C. Remuneration to Key managerial Personnel other than MD/Manager/WTD

S. No.	Particulars of Remuneration	Total Amount	
		Mr P K Sharma, CFO	Mr. U K Rungta, C.S.
1.	Gross Salary		
	a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	3,86,575/-	8,39,824/-
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	NIL	NIL
	c) Profits in lieu of salary u/s 17(3)) Income Tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweet Equity	NIL	NIL
4.	Commission - % of the profit	NIL	NIL
5.	Others	NIL	NIL
	Total	3,86,575/-	8,83,924/-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give details)
------	------------------------------	-------------------	--	---------------------------	------------------------------------

A. Company

Penalty

None

Punishment

Compounding

B. Directors

Penalty

None

Punishment

Compounding

C. Other Officers in Default

Penalty

None

Punishment

Compounding

Bharat Bajoria
Managing Director
DIN : 00109241

Mudit Bajoria
Director
DIN : 00015402

Jayanta Majumder
Director
DIN : 07852581

Place : Kolkata

Date : 5th December, 2020

29

THE BORMAH JAN TEA COMPANY (1936) LIMITED

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

Bharat Bajoria
Managing Director
DIN : 00109241

Mudit Bajoria
Director
DIN : 00015402

Jayanta Majumder
Director
DIN : 07852581

Place : Kolkata

Date : 05th December, 2020.

30

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, 2020, 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, 2020 and its loss, 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 understated.

- 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 have not been made available to us for our verification.
- d) We have not received bank statements and confirmations of ICICI Bank – Kolkata and PNB Tejpur, which management has informed us to be unmoved. We are not in a position to comment upon the transactions and balances of these two 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.8,75,36,114/- as at 31st March, 2020 and total gross revenues of Rs.12,000/- 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.
 - The Replanting Subsidies have been recognized on Receipt basis due to uncertainty of realization, during the current 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 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 theCompany 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, 2020, taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 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;
- The Company has disclosed the impact of pending litigations as at 31 March 2020 on its financial position in its standalone financial statements - Refer Note 37 to the standalone financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - 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 2020.
 - The Company Secretary of the company being the key managerial personnel u/s 203 of the Companies Act, 2013 resigned from his office on 14.11.2019 and the said office remained vacant for more than 6 months which is violation of the provision under sub-section (4) of Section 203.
- (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: 5th December, 2020

35

N. Chattopadhyay
Proprietor
Membership No. 053249
UDIN 20053249AAAABD6520

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, 2020, we report that:

- i. (a) The Company has maintained proper records to show particulars of the fixed assets.
- (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.
- 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, as confirmed by the management.
- iii. 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) of the paragraph 3 of the Order are not applicable.
- iv. 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.16 crore.
- v. 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.
- vi. 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.

vii. 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 31-03-2020 has been reported:-

The Assam Tea Plantation Provident Fund Act	Provident Fund	Bormahjan Tea Estate	Period FY 2015-16 to 2018-19	Rs.38,64,691/-
	Provident Fund		Period April 2019 to September 2019	Rs.43,28,544/-
	Provident Fund Admn Ch		Period upto September 2019	Rs.13,34,520/-
	DLI		September upto 2019	Rs.3,36,957/-
	Labour Welfare Fund		Upto June 2019	Rs.55,010/-
	Green Leaf Cess		April 2018 to January 2019	Rs.13,16,912/-
	Land Rent	Ouphulia Tea Estate	Period upto March 2019	Rs. 3,15,528/=
The Assam Tea Plantation Provident Fund Act	Provident Fund		Period upto September 2019	Rs. 108,36,249/-
	DLI		June 2018 to September 2019	Rs. 4,28,748/-
	PF Admin Charges		FY 2017-18, 2018-19	Rs.8,83,218/-
	Land Revenue		FY 2017-18, 2018-19	Rs.4,45,313/-
	Green Leaf Cess		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	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, 2020 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	414230.00	CIT APPEAL

- viii. According to the information and explanations given to us, we are of the opinion; the company has not defaulted in repayment of dues to a financial institution, bank, Government, during the year.
The Company has not issued any debentures during the year nor is anything outstanding as on the balance sheet date.
- ix. 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(ix) of the Order is not applicable.
- x. 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.
- xi. 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.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. 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.
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into 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

xvi. 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) of the Order is not applicable to the Company.

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

Place: Kolkata
Dated: 5th December, 2020

N. Chattopadhyay
Proprietor
Membership No. 053249
UDIN 20053249AAAABD6520

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, 2020, 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, 2020 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, 2020, 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: 5th December, 2020

N. Chattopadhyay
Proprietor
Membership No. 053249
UDIN 20053249AAAABD6520

THE BORMAH JAN TEA COMPANY (1936) LIMITED
3, Netaji Subhas Road, Kolkata - 700 001.
BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	NOTE	As at 31st March, 2020 (Rs.)	As at 31st March, 2019 (Rs.)
I ASSETS			
1. Non-current assets			
Property Plant and Equipment	3	359,285,665	331,897,297
Capital Work in Progress	4	7,643,997	7,808,612
Intangible Assets	5	63,690	158,190
Financial Assets			
i) Investments	6	759,844	759,844
ii) Other Non Current Financial Assets	7	3,820,990	3,820,990
iii) Other Non Current Assets	8	2,499,505	2,449,504
Total Non Current Assets		374,073,690	346,894,437
2. Current Assets			
Inventories	9	56,866,625	50,488,727
Biological Assets other than Bearer Plants	10	41,028,913	41,585,182
Financial Assets			
i) Investments	11	-	-
ii) Trade Receivables	12	872,582	1,984,687
iii) Cash and Cash Equivalents	13	606,740	192,719
iv) Other Bank Balances	14	213,596	243,163
v) Other financial Assets	15	63,406	63,406
Current Tax Assets (Net)	16	12,268,000	11,156,149
Other Current Assets	17	21,547,988	20,740,292
Total Current Assets		133,467,849	126,454,325
Total Assets		507,541,540	473,348,762
II Equity and Liabilities			
Equity			
Equity Share Capital	18	1,250,000	1,250,000
Other Equity			
Reserve & Surplus	19	168,231,501	187,732,250
Total Equity		169,481,501	188,982,250
Liabilities			
Non Current Liabilities			
Financial Liabilities			
i) Borrowings	20	-	1,666,670
Deferred Tax Liabilities (Net)		5,828,272	5,108,053
Other Non Current Liabilities			
Total Non Current Liabilities		5,828,272	6,774,723
Current Liabilities			
Financial Liabilities			
i) Borrowings	21	148,344,999	136,260,651
ii) Trade Payables	22	39,953,056	35,434,741
iii) Other Financial Liabilities	23	4,164,694	15,049,806
Other Current Liabilities	24	139,769,018	90,846,591
Current Tax Liabilities (Net)			
Provisions		-	-
Total Current Liabilities		332,231,767	277,591,788
Total Liabilities		338,060,039	284,366,511
Total Equity and Liabilities		507,541,540	473,348,762
Summary of Significant Accounting Policies	2		

The accompanying notes are an integral part of the 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
Firm Registration, No.317106E

For and On Behalf of the Board of Directors

Bharat Bajoria
DIN : 00109241
Managing Director

Mudit Bajoria
DIN : 00015402
Director

Jayanta Majumder
DIN:07852581
Director

Praveen Kumar Sharma
CFO

N Chatopadhyay
Proprietor
Membership No.053249
UDIN:20053249AAAABD6520
Place : Kolkata
Dated : The 5th Day of December, 2020

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 , 2020				
	NOTE	31st March,2020 (Rs.)	31st March,2019 (Rs.)	
INCOME ::				
Revenue from Operations	25	231,159,299	264,154,593	
Other Income	26	546,447	4,396,046	
Total Revenue		231,705,747	268,550,639	
EXPENSES ::				
Change in Inventories of Finished Goods	27	(8,254,337)	14,581,017	
Change in Value of Biological Assets	28	556,269	(8,120,248)	
Employees Benefits Expenses	29	157,118,132	165,407,659	
Finance Costs	30	14,552,392	13,526,732	
Depreciation & amortisation expenses	31	14,286,423	15,118,331	
Other Expenses	32	62,474,388	66,927,664	
Total Expenses		240,733,267	267,441,155	
Profit / Loss Before Exceptional Item		(9,027,520)	1,109,484	
Exceptional Item - Arrear Wages		9,753,010	-	
Profit / Loss Before Tax		(18,780,530)	1,109,484	
Tax Expenses:				
Income Tax/Agriculture Income Tax- Current		-	1,525,000	
Deferred Tax		720,219	(777,359)	
Profit /Loss for the Year		(19,500,749)	361,843	
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		(19,500,749)	361,843	
Earnings per equity share: (Nominal Value per share : Rs 10/- Basic & diluted		(156.01)	2.89	
Summary of Significant Accounting Policies	2			

The accompanying notes are an integral part of the Financial Statements.
This is the Profit & Loss Statement referred to in our report of even date.

For and On Behalf of
N.CHATTERJEE & ASSOCIATES
Chartered Accountants
Firm Registration. No.317106E

For and On Behalf of the Board of Directors

Bharat Bajoria
DIN : 00109241
Managing Director

Mudit Bajoria
DIN : 00015402
Director

Jayanta Majumder
DIN:07852581
Director

Praveen Kumar Sharma
CFO

N Chatopadhyay
Proprietor
Membership No.053249
UDIN:20053249AAAABD6520
Place : Kolkata
Dated : The 5th Day of December, 2020

44

Statement of Change in Equity for the year ended 31st March 2020

Particulars	Amount (Rs.)	Total (Rs.)						
Equity Share Capital								
Opening As on 1st April 2019	1,250,000	1,250,000						
Add (Less) : Changes during the year	-	-						
Closing As on 31st March 2020	1,250,000	1,250,000						
Opening As on 1st April 2018	1,250,000	1,250,000						
Add (Less) : Changes during the year	-	-						
Closing As on 31st March 2019	1,250,000	1,250,000						
Other Equity :								
Particulars	Capital Redemption Reserve (Rs.)	Securities Premium (Rs.)	Capital Reserve (Rs.)	Revaluation Reserve (Rs.)	General Reserve (Rs.)	FVTOCI Equity Instruments (Rs.)	Retained Earnings (Rs.)	Total (Rs.)
Opening As on 1st April 2019	4,800,000	18,900,000	49,153,059	-	24,902,558	(76,689)	90,253,302	187,732,250
Add: Transferred from Retained Earnings	-	-	-	-	-	-	-	-
Change in fair value of equity Instruments designated at FVTOCI	-	-	-	-	-	-	-	-
Add : Profit for the year	-	-	-	-	-	-	(19,500,749)	(19,500,749)
Closing as on 31st March 2020	4,800,000	18,900,000	49,153,059	-	24,902,558	(76,689)	70,752,553	168,231,501
Opening As on 1st April 2018	4,800,000	18,900,000	49,153,059	-	24,902,558	(76,689)	89,891,480	187,370,408
Add: Transferred from Retained Earnings	-	-	-	-	-	-	-	-
Change in fair value of equity Instruments designated at FVTOCI	-	-	-	-	-	-	-	-
Add : Profit for the year	-	-	-	-	-	-	-	-
Closing as on 31st March 2019	4,800,000	18,900,000	49,153,059	-	24,902,558	(76,689)	361,842	361,842
							90,253,302	187,732,250

For and On Behalf of
CHATTERJEE & ASSOCIATES
Chartered Accountants
Firm Registration No.317108E

For and On Behalf of the Board of Directors

Bharat Bajoria
DIN : 00108241
Managing Director

Mudit Bajoria
DIN : 00015402
Director

Jayanta Majumder
DIN: 07852581
Director

Praveen Kumar Sharma
CFO

Charopadhyay
oprietor
Partnership No.053249
DIN/20053249AAAABD8520
Place : Kolkata
dated : The 5th Day of December, 2020

45

THE BORMAHJAN TEA COMPANY(1936) LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2020

Pursuant to Clause 32 of the Listing Agreement

		As at 31st March 2020		As at 31st March 2019
	Rs.	Rs.	Rs.	Rs.
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before taxation		(18,780,530)		1,109,483
Adjustments for :				
Depreciation and Amortization Expense	14,286,423		15,118,331	
Finance Costs	14,552,392		13,526,732	
Interest Income	(114,415)		(231,272)	
Profit(Loss)on disposal of Property,Plant & Equipments	-		-	
Liabilities no longer required written Back	(67,111)		(4,152,774)	
Change in Fair Value of Biological Assets	556,269		(8,120,248)	
	-	29,213,558	-	16,140,769
Operating Profit before Working Capital changes		10,433,028		17,250,252
Changes in working capital :-				
Adjustment for (Increase) / decrease in operating assets				
Trade Receivables, Other Financial Assets	1,112,105		(1,760,804)	
Loans and Advances	(857,697)		209,320	
Inventories	(6,377,898)		13,440,194	
Adjustment for Increase /(decrease) in operating liabilities				
Trade Payables, Other Financial Liabilities	42,042,201		(2,889,365)	
		35,918,711		8,999,345
Cash Generated from Operating Activities :		46,351,739		26,249,597
Direct Taxes Paid	(1,108,546)	(1,108,546)	(93,781)	(93,781)
Net Cash Flow from Operating Activities		45,243,193		26,155,816
B CASH FLOW FROM INVESTING ACTIVITIES				
1 Purchases of Property,Plant & Equipments	(41,415,676)		(29,573,032)	
2 Interest Income	111,109		231,272	
3 Sale of Property,Plant & Equipments	-		-	
4 Sale of Investments	-		-	
	-		-	
Net Cash used in Investing Activities		(41,304,567)		(29,341,760)
		3,938,626		(3,185,944)

C CASH FLOW FROM FINANCING ACTIVITIES			
1 Proceeds from Short Term Borrowings	12,084,350		19,342,456
2 Proceeds from Long Term Borrowings	(1,666,670)		(3,333,332)
3 Finance Costs	(13,946,387)		(12,810,081)
4 Dividend paid (including amount transferred to Investors Education Protection Fund)	(25,465)		(32,258)
5 Dividend Tax paid	-		-
Net Cash used in Financing Activities		(3,554,172)	3,166,785
Net Increase/(Decrease) in Cash and Cash Equivalents		384,454	(19,159)
Cash & Cash Equivalents (Opening Balance)		435,882	455,041
Cash & Cash Equivalents (Closing Balance)		820,336	435,882
		384,454	(19,159)
Cash & Cash Equivalents Comprise of :			
Balances with Schedule Bank			
Current accounts		484,910	167,167
Dividend Account		213,596	243,163
Cash on hand		121,830	25,552
		820,336	435,882

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
N.CHATTERJEE & ASSOCIATES
Chartered Accountants
Firm Registration. No.317106E

Bharat Bajoria
DIN:00109241
Managing Director

Mudit Bajoria
DIN : 00109241
Director

Jayanta Majumder
DIN:07852581
Director

Praveen Kumar Sharma
CFO

N Chatopadhyay
Proprietor
Membership No.053249
UDIN:20053249AAAABD6520
Place : Kolkata
Dated : The 5th Day of December, 2020.

47

Notes to Standalone Financial Statements for the year ended 31st March 2020

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 relevant provisions of the Act and other accounting principles Generally 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 Translation

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 maintainance 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 maintainance 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 incurrance 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

Property Plant and Equipment :

Particulars	Gross Block			Accumulated Depreciation				Net Block		
	As on 01.04.2019 (Rs.)	Addition during the year (Rs.)	Sub-Total (Rs.)	Sale / adjustment during the year (Rs.)	As on 31.03.2020 (Rs.)	As on 01.04.2019 (Rs.)	For the year (Rs.)	Sale / Adjustment during the year (Rs.)	As on 31.03.2020 (Rs.)	As on 31.03.2019 (Rs.)
Plants	287,524,699	33,582,387	321,107,086	-	321,107,086	15,452,593	5,779,151	-	21,231,744	299,875,342
Bridges	36,913,270	3,151,156	40,064,426	-	40,064,426	8,845,049	2,830,649	-	11,675,698	28,388,728
Equipments	3,666,959	-	3,666,959	-	3,666,959	2,973,318	263,829	-	3,237,147	429,812
on Equipments	30,411,880	4,827,722	35,239,602	-	35,239,602	9,993,021	3,269,404	-	13,262,425	21,977,177
on Equipments	11,649,610	-	11,649,610	-	11,649,610	5,251,556	1,158,020	-	6,409,576	5,240,034
on Equipments	251,869	19,026	270,895	-	270,895	142,718	40,272	-	182,990	87,905
on Equipments	4,713,189	-	4,713,189	-	4,713,189	2,609,380	457,214	-	3,066,594	2,103,809
on Equipments	1,180,301	-	1,180,301	-	1,180,301	553,234	114,622	-	667,856	627,067
on Equipments	184,132	-	184,132	-	184,132	101,877	14,668	-	116,545	82,255
on Equipments	3,646,631	-	3,646,631	-	3,646,631	2,322,497	264,094	-	2,586,591	1,324,134
	380,142,540	41,580,291	421,722,831	-	421,722,831	48,245,243	14,191,923	-	62,437,166	359,285,665
										331,897,297

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.

The Bormah Jan Tea Company (1936) Limited

Property Plant and Equipment :

Gross Block										Accumulated Depreciation				Net Block	
Particulars	As on 01.04.2018	Addition during the year	Sub-Total	Sale / adjustment during the year	As on 31.03.2019	As on 01.04.2018	For the year	Sale / Adjustment during the year	As on 31.03.2019	As on 31.03.2019	As on 31.03.2018				
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)			
Plants	262,951,736	24,572,963	287,524,699	-	287,524,699	9,963,712	5,488,881	-	15,452,593	272,072,106	252,988,024				
Bridges	34,268,054	2,645,216	36,913,270	-	36,913,270	5,936,238	2,908,811	-	8,845,049	28,068,221	28,331,816				
Equipments	3,666,959	-	3,666,959	-	3,666,959	2,491,184	482,134	-	2,973,318	693,841	1,175,775				
Other Equipments	27,861,852	2,550,028	30,411,880	-	30,411,880	6,605,909	3,387,112	-	9,993,021	20,418,859	21,255,943				
Fixtures	11,849,610	-	11,849,610	-	11,849,610	3,837,207	1,414,349	-	5,251,556	6,398,054	7,812,403				
Other Equipments	163,905	87,984	251,889	-	251,889	82,244	60,474	-	142,718	109,151	81,661				
Fixtures	4,713,189	-	4,713,189	-	4,713,189	1,988,484	620,896	-	2,609,380	2,103,809	2,724,705				
Equipments	1,180,301	-	1,180,301	-	1,180,301	396,806	156,428	-	553,234	627,067	783,495				
Other Equipments	184,132	-	184,132	-	184,132	75,017	26,860	-	101,877	82,255	109,115				
Fixtures	3,646,831	-	3,646,831	-	3,646,831	1,844,611	477,886	-	2,322,497	1,324,134	1,802,020				
Total	350,286,359	29,856,171	380,142,540	-	380,142,540	33,221,412	15,023,831	-	48,245,243	331,897,297	317,064,957				

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.

The Bormah Jan Tea Company (1936) Limited

Intangible Assets	Gross Block				Accumulated Amortisation			Net Block	
	As on 01.04.2019 (Rs.)	Addition during (Rs.)	Sub-Total (Rs.)	Sale / adjustment (Rs.)	As on 31.03.2020 (Rs.)	As on 01.04.2019 (Rs.)	For the year (Rs.)	As on 31.03.2020 (Rs.)	As on 31.03.2019 (Rs.)
Particulars									
Other Intangible									
Computer software	441,690	-	441,690		441,690	283,500	94,500	378,000	158,190.00
Assets	441,690	-	441,690	-	441,690	283,500	94,500	63,690	158,190.00

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

The Bormah Jan Tea Company (1936) Limited

Intangible Assets	Gross Block				Accumulated Amortisation			Net Block	
	As on 01.04.2018 (Rs.)	Addition during (Rs.)	Sub-Total (Rs.)	Sale / adjustment (Rs.)	As on 31.03.2019 (Rs.)	As on 01.04.2018 (Rs.)	For the year (Rs.)	As on 31.03.2019 (Rs.)	As on 31.03.2018 (Rs.)
Particulars									
Intangible									
Computer software	441,690	-	441,690		441,690	189,000	94,500	283,500	252,690.00
Assets	441,690	-	441,690	-	441,690	189,000	94,500	158,190	252,690.00

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

The Bormah Jan Tea Company (1936) Limited

4. Capital Work in Progress

Particulars	31st March 2020 (Rs.)	31st March 2019 (Rs.)
Capital Work in Progress		
Balance as beginning of the year	7,808,612	8,091,751
Add : CWIP addition during the year	33,417,772	24,289,824
	41,226,384	32,381,575
Less : Transfer to Property, Plant & Equipment (Refer to note no.3)	33,582,387	24,572,963
Balance as end of the year	7,643,997	7,808,612
Note : The Capital work in Progress includes expenditure incurred during the current financial year relates to ongoing project of river embankment for the protection of tea plantation against flood at Balijan Division of Bormah Jan Tea Estate. It also includes cost of Young Tea (Bearer Plants) prior to capitalisation and Electrification.		
Total	7,643,997	7,808,612

6. Investments

Particulars	31st March 2020 (Rs.)	31st March 2019 (Rs.)
Investment in Quoted Equity Shares (Valued at FVTOCI) :		
Kelvin Jute Co. Ltd.		
1050 Equity Shares of Rs.10.00 each Face Value	2,100	2,100
Dejoo Valley Investment Co. Ltd.		
1600 Equity Shares of Rs.10.00 each Face Value	8,000	8,000
Amluckie Investment Co. Ltd.		
4250 Equity Shares of Rs.10.00 each Face Value	21,250	21,250
Kothari Vegetable Products Ltd.		
200 Equity Shares of Rs.10.00 each Face Value	2,200	2,200
Zen Industrial Services Ltd. (Related Party)		
20000 Equity Shares of Rs.10.00 each Face Value	50,000	50,000
(Note : Valuation is based on last traded price at CSE.)	83,550	83,550
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	23,434	23,434
Orlando Holdings Ltd. (Related Party)		
26000 Equity Shares of Rs.10.00 each Face Value	652,860	652,860
(Valuation based on Balance Sheet as at 31st March 2018)	676,294	676,294
Total:	759,844	759,844

7. Other non-current Financial Assets

Particulars	31st March 2020 (Rs.)	31st March 2019 (Rs.)
Interest accrued on Loan to Body Corporate (Considered as good) (Refer to Note No. 40)	3,820,990	3,820,990
Total	3,820,990	3,820,990

8. Other Non Current Assets

Particulars	31st March 2020 (Rs.)	31st March 2019 (Rs.)
Security Deposits for Rent with Related Parties(Refer to Note No. 33(B))	5,500	5,500
Security Deposits with Others	2,494,005	2,444,004
Total :	2,499,505	2,449,504

The Bormah Jan Tea Company (1936) Limited

9. Inventories

Particulars	31st March 2020 (Rs.)	31st March 2019 (Rs.)
Finished Goods (Stock of Tea) (at cost or NRV, whichever is lower)	49,361,250	41,106,913
Stock of Stores (at Cost)	7,373,515	9,089,093
Stock of Food Stuff (at Cost)	131,860	292,721
(Note : Stock of Tea are mortgaged with Banks against C/C Limits.)		
Total	56,866,625	50,488,727

10. Biological Assets other than Bearer Plants

Particulars	31st March 2020 (Rs.)	31st March 2019 (Rs.)
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 2020 was 1.44 Lakh Kgs, as on 31st March 2019 1.61 Lakh Kgs)	41,028,913	41,585,182
Total	41,028,913	41,585,182

11. Current-Investments

Particulars	31st March 2020 (Rs.)	31st March 2019 (Rs.)
Investment in Quoted Equity Shares	-	-
Total:	-	-

12. Trade Receivables

Particulars	31st March 2020 (Rs.)	31st March 2019 (Rs.)
Unsecured and Considered Good Note: 1.Trade Receivables are mortgaged with Banks against C/C Limits. 2.No dues from Directors or other related parties. 3. Entire 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.	872,582	1,984,687
Total	872,582	1,984,687

13. Cash & Cash Equivalents

Particulars	31st March 2020 (Rs.)	31st March 2019 (Rs.)
Balances with Banks in Current Accounts	484,910	167,167
Cash-on-Hand	121,830	25,552
Total	606,740	192,719

The Bormah Jan Tea Company (1936) Limited

14. Other Bank Balances

Particulars	31st March 2020 (Rs.)	31st March 2019 (Rs.)
Balances with Banks in Dividend Accounts** (**Earmarked for payment of Unclaimed dividend.)	213,596	243,163
Total	213,596	243,163

15. Other Financial Assets

Particulars	31st March 2020 (Rs.)	31st March 2019 (Rs.)
Deposit with NABARD (TDAS-2007 Account)	60,100	60,100
Interest accrued on NABARD Deposit	3,306	3,306
Total:	63,406	63,406

16. Current Tax Assets (Net)

Particulars	31st March 2020 (Rs.)	31st March 2019 (Rs.)
Advance Payment of Tax (net of provisions Rs. 1,42,23,868/- P. Year 1,42,23,868/-)	12,268,000	11,156,149
Total	12,268,000	11,156,149

17. Other Current Assets

Particulars	31st March 2020 (Rs.)	31st March 2019 (Rs.)
Advance to Suppliers, Service Provider etc.(Unsecured & Considered Good)	5,068,192	4,725,851
Management considers entire outstanding as good for recoverability.)		
Prepaid Expenses	521,089	686,430
Balances with Govt Authorities - GST	3,036,980	1,647,984
Advance to Employees**	637,000	1,270,300
** Includes advance to KMP Rs. 5.25 Lakhs. (P. Y. Rs. 11.07 Lakhs)		
Advance to Others(Unsecured and considered good)	2,491,369	2,616,369
Subsidy Receivable from Government	9,793,358	9,793,358
Total	21,547,988	20,740,292

The Bormah Jan Tea Company (1936) Limited

Equity And Liabilities

Equity

Particulars	31st March 2020 (Rs.)	31st March 2019 (Rs.)
18. Equity Share Capital		
Authorised :		
485000 (Previous Year 485000) Equity Shares of Rs. 10/- each	4,850,000	4,850,000
75000 (Previous Year 75000) 6% Redeemable Cumulative Preference Shares of Rs. 100/- each	7,500,000	7,500,000
	12,350,000	12,350,000
Issued,Subscribed & Fully Paid-up :		
125000 Equity Shares of Rs. 10/- each fully paid up	1,250,000	1,250,000
	No. of Shares	No. of Shares
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	125,000	125,000
Movement during the year		
Number of equity shares at the end of the year	125,000	125,000
c)Details of Equity Shares held by shareholders holding more than 5 % of the equity shares in the Company :	No. of Shares (% of holding)	No. of Shares (% of holding)
Bharat Bajoria, Managing Director	18648 (14.92 %)	18648 (14.92 %)
Abha Bajoria (Relative of key management personnel)	20300 (16.24 %)	20300 (16.24 %)
Birdie Trading Private Limited (Related party)	10000 (08.00 %)	10000 (08.00 %)
S. L. Bajoria & Others (HUF)	22425 (17.94%)	22425 (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.		

The Bormah Jan Tea Company (1936) Limited

19. Other Equity
Reserve & Surplus

Particulars	31st March 2020 (Rs.)	31st March 2019 (Rs.)
Capital Redemption Reserve	4,600,000	4,600,000
Securities Premium Reserve	18,900,000	18,900,000
Capital Reserve	49,153,059	49,153,059
General Reserve:		
As per last Balance Sheet	24,902,558	24,902,558
Add: Transferred from Surplus in Statement of Profit and Loss	-	-
	24,902,558	24,902,558
FVTOCI Equity Instruments :		
As per last Balance Sheet	(76,669)	(76,669)
Loss on Sale of Equity Instruments	-	-
Change in Fair Value of Equity Instrument designated at FVTOCI	-	-
Income Tax relating to items that will not be reclassified to P/L Account	-	-
Closing at the year end	(76,669)	(76,669)
Retained Earnings :		
As per last Balance Sheet	90,253,302	89,891,460
Add : Items of Other Comprehensive Income Recognised directly in Retained Earnings :	-	-
	90,253,302	89,891,460
Add: Profit/ (Loss) for the Year	(19,500,749)	361,842
Less: Transfer to General Reserve	70,752,553	90,253,302
Equity Dividend Paid	-	-
Tax on Equity Dividend Paid	-	-
	70,752,553	90,253,302
Total:	168,231,501	187,732,250

64

The Bormah Jan Tea Company (1936) Limited

20. Non Current Borrowings (Secured)

Particulars	31st March 2020 (Rs.)	31st March 2019 (Rs.)
From HDFC Bank Ltd		
Term Loan - 02	1,666,670	5,000,002
Less : Current Maturities of Long Term Debts(Refer to Note No. 23)	1,666,670	3,333,332
	-	1,666,670
a) Nature of Security : Exclusive charge by way of equitable mortgage on land and factory building and hypothecation of all fixed assets, stock and book debts of Ouphulia Tea Estate.		
b) Terms of Repayment : Term Loan - 02 Quaterly Installment of Rs. 8,33,333/-		
c) Rate of Interest : Interest payable on monthly basis at MCLR plus 1.50% p.a.		
Note : There is no default in repayment of principal or interest against the above loans.		
Total:	-	1,666,670

21. Current Borrowings

Particulars	31st March 2020 (Rs.)	31st March 2019 (Rs.)
Secured :		
Cash Credit from H D F C Bank Ltd.	45,214,170	48,233,476
Less : Book overdraft(Refer to Note No. 23)	214,170	3,233,476
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.	45,000,000	45,000,000
b) Terms of Repayment : Repayable on Demand.		
c) Rate of Interest : Interest payable on monthly basis at MCLR plus 1.50% p.a.		
Cash Credit from H D F C Bank Ltd.	70,765,718	77,570,867
Less : Book overdraft(Refer to Note No. 23)	765,718	7,570,867
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.	70,000,000	70,000,000
b) Terms of Repayment : Repayable on Demand.		
c) Rate of Interest : Interest payable on monthly basis at MCLR plus 1.50% p.a.		
Note : There is no default in repayment of principal or interest against the above loans.		
Un-Secured :		
Loans from related parties	25,845,000	16,360,650
Loans from other body corporates	7,500,000	4,900,000
Total:	148,344,999	136,260,651

The Bormah Jan Tea Company (1936) Limited

22. Trade Payables

Particulars	31st March 2020 (Rs.)	31st March 2019 (Rs.)
Total outstanding dues of MSME (Refer to note below)	934,900	262,056
Total outstanding dues of Creditors other than MSME	39,018,156	35,172,685
Total:	39,953,056	35,434,741
<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 2020, expect dues to two vendors amounting to Rs. 1,08,881/-). 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	262,056	262,056
- Interest	-	-
<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. 58). MSMED return not yet filed.</p>		
Total:		

23. Other Financial Liabilities

Particulars	31st March 2020 (Rs.)	31st March 2019 (Rs.)
Current maturities of Term Loan repayable within a year	1,666,670	3,333,332
Book overdraft (Refer to Note No. 21)	979,888	10,804,343
Interest accrued on Unsecured Loan(Related Parties) (Read with Note No. 21)	1,518,136	912,131
Total	4,164,694	15,049,806

24. Other Current Liabilities

Particulars	31st March 2020 (Rs.)	31st March 2019 (Rs.)
Trade Advance from customers (Related Party)(Refer to Note No.33)	96,453,309	65,649,650
Employees Benefits Payable	3,297,469	3,580,953
Statutory Liabilities :		
Tax Deducted at source	503,007	453,805
Provident Fund	32,508,107	18,061,904
Payable to Govt Authorities - GST	1,127,783	-
Other Statutory dues	5,712,288	2,907,759
Unpaid Dividend *	167,055	192,520
<p>* There are no amounts of unclaimed dividend due and outstanding to be credited to the Investor Education and Protection Fund. An amount of Rs. 25,465/- related for F.Y. 2011-12 is due and transferred to the Investor Education and Protection Fund during the year.</p>		
Total	139,769,018	90,846,591

The Bormah Jan Tea Company (1936) Limited

25. Revenue from operations :

Particulars	31st March 2020 (Rs.)	31st March 2019 (Rs.)
(A) Sale of Products :		
Tea (Domestic)	230,823,063	262,393,963
Claim on Tea	336,236	17,454
(B) Other Operating Revenue		
Tea Board Re-Plantation Subsidy	-	1,743,176
Total:	231,159,299	264,154,593

26. Other Income :

Particulars	31st March 2020 (Rs.)	31st March 2019 (Rs.)
Interest Income (NABARD)	3,306	3,306
Interest Income (CAEDC Assam)	111,109	227,966
Misc. Receipts	352,921	-
Rental Income (Related Party) (Refer to Note No. 33)	12,000	12,000
Liabilities no longer required Written Back (Refer to Note No.33) (includes related party Rs. Nil, P.Y. 29.44 Lakhs)	67,111	4,152,774
Total	546,447	4,396,046

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

Particulars	31st March 2020 (Rs.)	31st March 2019 (Rs.)
Opening Stock	41,106,913	55,687,930
Closing Stock	49,361,250	41,106,913
Total	(8,254,337)	14,581,017

28. Biological Assets other than Bearer Plants

Particulars	31st March 2020 (Rs.)	31st March 2019 (Rs.)
Fair Value of Biological Assets Other than Bearer Plants (Unharvested Tea Leaves)		
As at Opening date	41,585,182	33,464,934
As at Closing date	41,028,913	41,585,182
Total	556,269	(8,120,248)

29. Employees Benefit Expenses :

Particulars	31st March 2020 (Rs.)	31st March 2019 (Rs.)
Salaries, Wages & Bonus	122,025,200	128,689,703
Contribution to P.F. and Other Funds	14,031,415	13,502,424
Gratuity	426,924	-
Staff & Labour Welfare Expenses	20,634,593	23,215,532
Total	157,118,132	165,407,659

The Bormah Jan Tea Company (1936) Limited

30. Finance Cost :

Particulars	31st March 2020 (Rs.)	31st March 2019 (Rs.)
Interest Expenses :		
(a) On Term Loans	367,846	966,675
(b) On Cash Credit Account	10,988,966	10,862,048
(c) On Other Loans	3,195,580	1,498,009
(d) Other Borrowing Cost.	-	200,000
Total	14,552,392	13,526,732

31. Depreciation and Amortization Expenses

Particulars	31st March 2020 (Rs.)	31st March 2019 (Rs.)
On Property, Plant & Equipments	14,191,923	15,023,831
On Intangible Assets	94,500	94,500
Total	14,286,423	15,118,331

32. Other Expenses :

Particulars	31st March 2020 (Rs.)	31st March 2019 (Rs.)
Payment to Auditors :		
For Statutory Audit	35,000	35,000
For Tax Audit	15,000	15,000
For Other Services	5,000	5,000
Consumption of Stores and spare parts	20,077,691	16,005,763
Rent Rates & Taxes	1,126,293	1,131,598
Repairs to buildings	589,293	1,056,607
Repairs to machinery	448,964	1,182,238
Repairs to others	726,140	1,440,402
Insurance	1,556,946	1,309,121
Tea Cess & Excise Duty	-	2,054,843
Interest on Provident Fund	-	671,771
Power and Fuel	20,216,501	21,163,762
Sales Expenses	12,049,011	14,681,988
Directors Fees	60,000	60,000
Telephone, Telex & Other Expenses	67,816	130,774
Bank Charges	16,869	12,380
Miscellaneous Expenses	5,483,863	5,971,417
Total:	62,474,388	66,927,664

32A. Details of Miscellaneous expenses ::

Particulars	31st March 2020 (Rs.)	31st March 2019 (Rs.)
Professional Charges	1,008,433	995,682
Motor Car Expenses	409,384	449,639
Printing & Stationery	254,721	431,912
R O C Filing Fees	33,084	9,618
Subscription	1,160,625	1,302,908
Travelling & Conveyance Expenses	200,329	426,165
Commission	382,000	387,335
Advertisement	14,984	13,958
Entertainment Expenses	55,000	60,000
Service contract	44,750	36,900
Other Miscellaneous Expenses	1,920,553	1,857,300
Total:	5,483,863	5,971,417

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)
- U K Rungta CFO (Resigned on 08.06.2019)
- Praveen Kumar Sharma – CFO
- Abha Bajoria (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

(A)	Transactions with Related Parties pertaining to Statement of Profit & Loss	d(i) above (Rs.)		d(ii) above (Rs.)	
		FY2019-20	FY2018-19	FY2019-20	FY2018-19
	EXPENDITURE & INCOME				
	Remuneration – Salary & Benefits	29,55,289	24,88,700	--	--
	Director Sittings Fees	60,000	60,000	--	--
	Rent Paid	--	--	2,30,280	2,24,280
	Interest Paid	1325852	2,13,922	1181154	11,89,561
	Miscellaneous Expenses	--	--	1,44,900	1,44,900
	Electricity Charges	--	--	2,51,395	2,78,773
	Purchases	--	--	--	7,95,960
	Sales of Tea	--	--	5,85,06,840	14,44,54,724
	Rent Received	-	-	12,000	12,000
	Liabilities Written Back	-	-	--	29,44,655

		d(i) above		d(ii) above	
(B)	Balances with Related Parties as per Balance Sheet	Ason 31.03.2020	Ason 31.03.2019	Ason 31.03.2020	Ason 31.03.2019
	Investment in Shares	--	--	7,26,294	7,26,294
	Deposit Paid	--	--	5,500	5,500
	Deposit Received	-	-	10,000	10,000
	Short Term Borrowings	1,52,50,000	50,50,000	1,05,95,000	1,13,10,650
	O/S Interest on Short Term Borrowings	9,18,723	1,74,333	5,99,413	7,37,798
	Trade Advance from Customer	--	--	9,64,53,309	6,56,49,650
	Equity	3,89,480	3,89,480	5,14,470	7,39,920
	Dividend Paid	--	--	--	--
	Letter of Comfort for Repayment			17,00,00,000	16,00,00,000
		d(i) above		d(ii) above	
(C)	Loans & Advances given	As on 31.03.2020	As on 31.03.2019	As on 31.03.2020	As on 31.03.2019
	a) Balance at the Opening	11,07,000	11,92,000	-	--
	b) Non Interest Bearing Staff Advance given during the year/Advance recoverable in cash or in kind value incurred	-	-	-	-
	c) Repaid during the Year	5,82,000	85,000	-	-
	d) Balance at the end of the year	5,25,000	11,07,000	-	-
		d(i) above		d(ii) above	
(D)	Loans & Advances taken	As on 31.03.2020	As on 31.03.2019	As on 31.03.2020	As on 31.03.2019
	a) Balance at the Opening	50,50,000	--	1,13,10,650	22,00,000
	b) Advance taken during the year	1,07,50,000	55,50,000	87,45,000	1,59,10,650
	c) Repaid during the Year	5,50,000	5,00,000	94,60,650	68,00,000
	d) Balance at the end of the year	1,52,50,000	50,50,000	1,05,95,000	1,13,10,650

34. **Earning per Share :**

31.03.2020 31.03.2019

Net Profit/(Loss) as per Profit & Loss Account	(1,95,00,749)	3,61,842
Net Profit/(Loss) attributable to Equity Shareholders	(1,95,00,749)	3,61,842
No. of Equity Shareholders	1,25,000	1,25,000
Earning Per Share (Of Rs.10/-each) basic & diluted	(156.01)	2.89

35. Raw Material Produced & Consumed – Green Leaf (in Kgs) 51,09,472 51,37,118

36.	<u>Finished Goods (Quantity in Kgs)</u>	<u>31.03.2020</u>	<u>31.03.2019</u>
	Opening Stock of Tea	1,39,088	1,88,135
	Actual Production of Tea	11,63,205	12,28,105
	Sale of Tea	11,52,180	12,63,185
	Samples, Garden use, shortage etc.	18,483	13,967
	Closing Stock of Tea	1,31,630	1,39,088

37. **Classification of Biological Assets**

Due to adequate moisture in the soil along with the required temperature thereon, the quality of leaf which was plucked was little long but soft and succulent. Tea leaf turn Banjhi only when there is lack of moisture in the soil and temperature rises more than 35* C. The quality which has been manufactured out of those leaf was good and acceptable to the buyers. (Refer to Note No:10)

38. **Contingent Liabilities & Commitments (not provided for) :**

a) Claim against company not acknowledge as debt :

Letter of Comfort for repayment to HDFC Bank on Behalf of
Exposure to Teesta Valley Exports Ltd

17,00,00,000

Income Tax for the Asst Year 2013-2014 ITAT

NIL

Income Tax for the Asst Year 2014-2015 CIT (Appeals)

4,14,230

(Disallowed by the authorities and challenged by the Company)

39. Estimated amount of contract remaining to be executed on
Capital Account and not provided for

NIL

NIL

40. Loan to Body Corporate Rs. 38,20,990/- (P. Year Rs. 38,20,990/-) relates to a party against whom 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 Ind AS-115.

41. The Company operates in a single business segment i.e. tea 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. Pending the approval, the Management considers the Company as a going concern.

44. Lease Rental paid to Government of Assam is based on prevailing rate and has been debited to Statement of Profit & Loss amounting Rs.5,38,185/- (P/Y Rs. 5,38,185/-). 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. 4,40,656/- (P.Y. Rs. 4,78,890/-) incurred towards subscription to Tea Research Association.
47. The Board of Directors have not recommended the any dividend for the financial year 2019-20.
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 2020	Fair Value as at 31 st March 2019
Financial Assets :			
Measured at Fair Value through FVTOCI :			
Equity Instruments (Quoted)	Level 1	83,550/-	83,550/-
Equity Instruments (Unquoted)	Level 2	6,76,294/-	6,76,294/-

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.

Similary in case of unquoted Equity Intrument inabsence of requisit 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 2020	As at 31 st March 2019	Fair Value Hierarchy (Level)	Valuation techniques and key Inputs
Unharvested Tea Leaves	4,10,28,913/-	4,15,85,182/-	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 companies 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.

	<u>31.03.2020</u>	<u>31.03.2019</u>
<u>'Payable on demand/within a year</u>	(Rs. In Lakhs)	(Rs. In Lakhs)
'Borrowing – Secured	1150.00	1150.00
'Trade Payables	399.53	354.35
'Other Financial Liabilities	41.64	150.50
'Other Current Liabilities	1397.69	908.47
Total-A	2988.86	2563.32
'Payable on 1 to 5 years		
'Borrowing – Secured	16.67	16.67
Total-B	16.67	16.67
Total – (A+B)	3005.53	2579.99

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. **Securities encumbaral with Banks :**

Buildings	400.64	369.13
Plant & Machinery	352.40	304.12
Bearer Plants	3211.07	2875.25
Trade Receivables	8.73	19.85
Inventories (Tea)	493.61	411.07

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

60. **COVID-19 :-**

The outbreak of COVID-19 and consequent imposition of national Lockdown by the Government of India to deter its impact seriously affected the economic activities and operational performance of the Company. The management has considered the possible effect that may arise from the pandemic on the recoverability/carrying value of the assets. Based on the current indicators of future economic conditions, the Company management expects to recover the carrying amounts of the assets. However, as the trend suggests future economic conditions may be subject to material changes in days ahead. Given the uncertainty, the final impact on company's assets in future may differ from that estimated at the date of closing of financial statement of the company.

61. 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.

For and On Behalf of

N.CHATTERJEE & ASSOCIATES

Chartered Accountants

Firm Registration No. 317106E

For and On Behalf of Board of Directors

Bharat Bajoria
Mg. Director
DIN: 00109241

Mudit Bajoria
Director
DIN: 00015402

Jaynata Majumder
Director
DIN:07852581

Praveen Kumar Sharma
C F O

N Chatopadhyay

Proprietor

Memership No.053249

UDIN:20053249AAAABD6520.

Place : Kolkata

This 5th day of December, 2020

75

The Bormah Jan Tea Company (1936) Limited

CIN: L00132WB1936PLC008535

Registered Office: 3, Netaji Subhas Road, Kolkata: 700 001

Telephones: 033-2248-3585/6738/8704/6458

Fax No. : 033-2248-2762

ATTENDANCE SLIP

(To be presented at the entrance)

83rd Annual General Meeting on Thursday, 31st December, 2020 at 3, Netaji Subhas Road,
2nd Floor, Kolkata – 700 001 at 03.30 P.M.

Name of the Member(s): Registered address: E-mail Id: Folio No./Client Id DP. Id:	
---	--

Notes:

1. A member/proxy wishing to attend the Meeting must complete this Attendance Slip before coming to the Meeting and hand it over at the entrance.
2. If you intend to appoint a proxy, please complete the Proxy form and deposit it at the Company's registered office, at least 48 hours before the meeting.
3. Please bring your copy of the Annual Report to the Meeting.

(Name of Proxy in Block Letters)

(If the Proxy attends instead of the Member)

(Signature of Member/Proxy)

BANK DETAILS, EMAIL ID ETC. – REGISTRATION FORM

To:

Maheswari Datamatics Pvt. Ltd.

(Unit: The Bormah Jan Tea Co. (1936) Ltd.)

23.R.N. Mukherjee Road (5th. Floor)

Kolkata – 700 001

(for physical holders)

To:

(Name & address of DP for Demat holders)

Dear Sirs,

I/We give my/our consent to update the following details in your records for effecting payments of dividend and sending other communications by electronic means in compliance with the requirement as stated in the Annual General Meeting Notice dated 31st December, 2020.

Folio No. / DP- Client Id :

Name of the First/Sole holder :

Bank's Name :

Branch's Name & Address :

AccountNo.: _____ Account Type (SB/Current) : _____

IFSC Code : _____ MICR Code : _____

PAN : _____ Email Id : _____ Phone No. _____

Signature of First / Sole Holder
(attested by Bank)

Encl: Original cancelled cheque

ROUTE MAP TO THE AGM VENUE

